Schedules of Investments (unaudited)

Schedule of Investments (unaudited), September 30, 2025

Putnam VT Core Equity Fund

	Country	Shares	Value
Common Stocks 97.6%			
Aerospace & Defense 1.4%			
[a]Boeing Co. (The)	United States	4,946	$1,067,495
Northrop Grumman Corp.	United States	1,147	698,890
RTX Corp.	United States	4,440	742,945
			2,509,330
Air Freight & Logistics 0.3%			
FedEx Corp.	United States	2,485	585,988
Automobiles 2.5%			
General Motors Co.	United States	8,972	547,023
[a,b]Tesla, Inc.	United States	8,526	3,791,683
			4,338,706
Banks 5.4%			
Bank of America Corp.	United States	48,106	2,481,789
Citigroup, Inc.	United States	22,199	2,253,199
Fifth Third Bancorp	United States	10,085	449,287
Five Star Bancorp	United States	8,498	273,636
JPMorgan Chase & Co.	United States	9,483	2,991,223
UMB Financial Corp.	United States	6,959	823,598
			9,272,732
Beverages 1.6%			
Coca-Cola Co. (The)	United States	29,415	1,950,803
Keurig Dr Pepper, Inc.	United States	14,808	377,752
[c]Molson Coors Beverage Co., B	United States	13,014	588,884
			2,917,439
Biotechnology 1.8%			
AbbVie, Inc.	United States	7,636	1,768,039
Amgen, Inc.	United States	1,675	472,685
Regeneron Pharmaceuticals, Inc.	United States	1,175	660,667
[a]Vertex Pharmaceuticals, Inc.	United States	356	139,424
			3,040,815
Broadline Retail 4.0%			
[a]Amazon.com, Inc.	United States	29,508	6,479,072
eBay, Inc.	United States	5,410	492,039
			6,971,111
Building Products 0.1%			
Owens Corning	United States	1,658	234,541
Capital Markets 6.2%			
Ameriprise Financial, Inc.	United States	3,032	1,489,470
Bank of New York Mellon Corp. (The)	United States	16,132	1,757,743
BlackRock, Inc.	United States	988	1,151,880
Goldman Sachs Group, Inc. (The)	United States	3,681	2,931,364
Jefferies Financial Group, Inc.	United States	5,489	359,090
KKR & Co., Inc.	United States	3,384	439,751
Morgan Stanley	United States	3,550	564,308
[c]Raymond James Financial, Inc.	United States	11,115	1,918,449
TPG, Inc., A	United States	6,790	390,085
			11,002,140
Chemicals 0.5%			
DuPont de Nemours, Inc.	United States	8,070	628,653

Putnam VT Core Equity Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Chemicals (continued)			
Eastman Chemical Co.	United States	4,210	$265,440
			894,093
Commercial Services & Supplies 0.2%			
Cintas Corp.	United States	1,600	328,416
Communications Equipment 1.1%			
Cisco Systems, Inc.	United States	27,940	1,911,655
Consumer Staples Distribution & Retail 2.6%			
Casey's General Stores, Inc.	United States	819	462,997
[a]Guardian Pharmacy Services, Inc., A.	United States	17,155	449,976
Kroger Co. (The)	United States	9,859	664,595
Target Corp.	United States	5,777	518,197
Walmart, Inc.	United States	21,390	2,204,453
			4,300,218
Containers & Packaging 0.2%			
Amcor plc	United States	47,988	392,542
Distributors 0.0%[†]			
LKQ Corp.	United States	2,821	86,153
Diversified Consumer Services 0.4%			
ADT, Inc.	United States	39,726	346,013
Graham Holdings Co., B	United States	226	266,072
[a,c]Stubhub Holdings, Inc., A	United States	1,200	20,208
			632,293
Diversified REITs 0.2%			
Armada Hoffler Properties, Inc.	United States	51,599	361,709
Diversified Telecommunication Services 0.8%			
AT&T, Inc.	United States	47,390	1,338,294
Electric Utilities 2.4%			
Constellation Energy Corp.	United States	1,921	632,143
NextEra Energy, Inc.	United States	9,982	753,541
NRG Energy, Inc.	United States	10,091	1,634,237
PG&E Corp.	United States	84,741	1,277,894
			4,297,815
Entertainment 1.7%			
Electronic Arts, Inc.	United States	2,807	566,172
[a]Netflix, Inc.	United States	607	727,744
Universal Music Group NV	Netherlands	25,317	731,597
Walt Disney Co. (The)	United States	9,230	1,056,835
			3,082,348
Financial Services 5.2%			
Apollo Global Management, Inc.	United States	11,579	1,543,133
[a]Berkshire Hathaway, Inc., B.	United States	6,827	3,432,206
Corebridge Financial, Inc.	United States	19,728	632,282
Mastercard, Inc., A	United States	5,828	3,315,025
			8,922,646
Food Products 0.1%			
Hershey Co. (The)	United States	1,374	257,007

Putnam VT Core Equity Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Ground Transportation 1.0%			
Union Pacific Corp.	United States	7,325	$1,731,410
Health Care Equipment & Supplies 0.4%			
Becton Dickinson & Co.	United States	1,345	251,744
Medtronic plc	United States	6,209	591,345
[a]Nyxoah SA	Belgium	6,298	28,971
			872,060
Health Care Providers & Services 2.8%			
[a]Ardent Health, Inc.	United States	2,473	32,767
CVS Health Corp.	United States	7,910	596,335
HCA Healthcare, Inc.	United States	1,008	429,610
Humana, Inc.	United States	1,299	337,961
McKesson Corp.	United States	1,902	1,469,371
[a]Tenet Healthcare Corp.	United States	4,333	879,772
UnitedHealth Group, Inc.	United States	3,828	1,321,808
			5,067,624
Hotels, Restaurants & Leisure 2.0%			
[a]First Watch Restaurant Group, Inc.	United States	8,675	135,677
Hilton Worldwide Holdings, Inc.	United States	4,122	1,069,412
McDonald's Corp.	United States	3,303	1,003,749
Vail Resorts, Inc.	United States	1,812	271,021
[a,b]Viking Holdings Ltd.	United States	15,122	939,984
			3,419,843
Household Durables 0.8%			
PulteGroup, Inc.	United States	10,428	1,377,852
Household Products 0.7%			
Procter & Gamble Co. (The)	United States	8,495	1,305,257
Industrial Conglomerates 0.5%			
Honeywell International, Inc.	United States	4,064	855,472
Insurance 1.0%			
American International Group, Inc.	United States	4,085	320,836
Arch Capital Group Ltd.	United States	9,862	894,779
Assured Guaranty Ltd.	United States	5,685	481,235
			1,696,850
Interactive Media & Services 7.7%			
Alphabet, Inc., C	United States	31,374	7,641,138
Meta Platforms, Inc., A	United States	7,632	5,604,788
[a]Pinterest, Inc., A	United States	7,010	225,512
			13,471,438
IT Services 1.0%			
[a]Gartner, Inc.	United States	1,504	395,356
[a]GoDaddy, Inc., A	United States	2,727	373,135
International Business Machines Corp.	United States	3,723	1,050,482
			1,818,973
Life Sciences Tools & Services 0.6%			
[a]Bio-Rad Laboratories, Inc., A	United States	1,011	283,474
Thermo Fisher Scientific, Inc.	United States	1,399	678,543
			962,017

Putnam VT Core Equity Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Machinery 1.3%			
Deere & Co.	United States	1,070	$489,268
Otis Worldwide Corp.	United States	17,113	1,564,642
Snap-on, Inc.	United States	718	248,809
			2,302,719
Media 0.5%			
[a]Charter Communications, Inc., A	United States	2,083	573,044
New York Times Co. (The), A.	United States	6,560	376,544
			949,588
Metals & Mining 0.8%			
Freeport-McMoRan, Inc.	United States	18,587	728,982
Nucor Corp.	United States	5,269	713,581
			1,442,563
Mortgage Real Estate Investment Trusts (REITs) 0.3%			
Starwood Property Trust, Inc.	United States	23,015	445,801
Office REITs 0.2%			
Highwoods Properties, Inc.	United States	11,117	353,743
Oil, Gas & Consumable Fuels 2.2%			
[a]Antero Resources Corp.	United States	14,772	495,748
ConocoPhillips	United States	12,242	1,157,971
Exxon Mobil Corp.	United States	15,707	1,770,964
Permian Resources Corp., A	United States	31,903	408,358
			3,833,041
Passenger Airlines 0.7%			
Southwest Airlines Co.	United States	37,348	1,191,775
Personal Care Products 0.0%[†]			
Kenvue, Inc.	United States	4,124	66,933
Pharmaceuticals 3.0%			
AstraZeneca plc, ADR	United Kingdom	5,446	417,817
Eli Lilly & Co.	United States	2,740	2,090,620
Johnson & Johnson	United States	7,522	1,394,729
Merck & Co., Inc.	United States	11,773	988,108
Royalty Pharma plc, A	United States	6,430	226,850
			5,118,124
Real Estate Management & Development 1.2%			
[a]CBRE Group, Inc., A	United States	11,038	1,739,147
[a]CoStar Group, Inc.	United States	4,894	412,907
			2,152,054
Semiconductors & Semiconductor Equipment 12.2%			
[a]Advanced Micro Devices, Inc.	United States	2,070	334,905
Broadcom, Inc.	United States	13,630	4,496,673
[a]Intel Corp.	United States	8,275	277,626
Lam Research Corp.	United States	17,239	2,308,302
NVIDIA Corp.	United States	68,346	12,751,997
QUALCOMM, Inc.	United States	6,338	1,054,390
			21,223,893
Software 9.1%			
[a]Adobe, Inc.	United States	1,466	517,131
[a]Fair Isaac Corp.	United States	128	191,556

Putnam VT Core Equity Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Software (continued)			
Microsoft Corp.	United States	22,338	$11,569,967
[a]NCR Voyix Corp.	United States	7,251	91,000
[b]Oracle Corp.	United States	8,084	2,273,544
[a]Palantir Technologies, Inc., A.	United States	1,418	258,672
Salesforce, Inc.	United States	4,374	1,036,638
			15,938,508
Specialized REITs 0.6%			
Gaming and Leisure Properties, Inc.	United States	24,451	1,139,661
Specialty Retail 1.6%			
Best Buy Co., Inc.	United States	7,210	545,220
[a]Floor & Decor Holdings, Inc., A	United States	889	65,519
Home Depot, Inc. (The).	United States	1,717	695,711
Lowe's Cos., Inc.	United States	6,527	1,640,300
			2,946,750
Technology Hardware, Storage & Peripherals 6.0%			
Apple, Inc.	United States	41,437	10,551,103
Textiles, Apparel & Luxury Goods 0.1%			
[a]Lululemon Athletica, Inc.	United States	822	146,258
Trading Companies & Distributors 0.6%			
United Rentals, Inc.	United States	1,069	1,020,532
Total Common Stocks (Cost $70,823,725)			**171,079,833**
Management Investment Companies 1.6%			
Capital Markets 1.6%			
[c]Industrial Select Sector SPDR Fund	United States	8,505	1,311,726
[a,c]iShares Expanded Tech-Software Sector ETF	United States	13,134	1,510,542
			2,822,268
Total Management Investment Companies (Cost $1,880,230)			**2,822,268**
Total Long Term Investments (Cost $72,703,955)			**173,902,101**

Short Term Investments 3.4%

	Country	Principal Amount*	Value
U.S. Government and Agency Securities 0.2%			
[d,e]U.S. Treasury Bills, 3.86%, 12/04/25	United States	300,000	297,924
Total U.S. Government and Agency Securities (Cost $297,844)			**297,924**
		Shares	
Management Investment Companies 0.8%			
[f,g]Putnam Short Term Investment Fund, Class P, 4.364%	United States	1,434,657	1,434,657
Total Management Investment Companies (Cost $1,434,657)			**1,434,657**

Putnam VT Core Equity Fund (continued)

Short Term Investments (continued)

	Country	Shares	Value
Investments from Cash Collateral Received for Loaned Securities 2.4%			
Money Market Funds 2.4%			
[f,g]Putnam Cash Collateral Pool, LLC, 4.402%	United States	4,229,940	$4,229,940
Total Investments from Cash Collateral Received for Loaned Securities (Cost $4,229,940)			**4,229,940**
Total Short Term Investments (Cost $5,962,441)			**5,962,521**
Total Investments (Cost $78,666,396) 102.6%			**$179,864,622**
Options Written (0.0)%[†]			**(59,611)**
Other Assets, less Liabilities (2.6)%			**(4,440,211)**
Net Assets 100.0%			**$175,364,800**

	Number of Contracts	Notional Amount[#]	
Options Written (0.0)%[†]			
Calls - Over-the-Counter			
Equity Options (0.0)%[†]			
Oracle Corp., Counterparty GSCO, December Strike Price $300.00, Expires 12/19/25	509,400	143,263,656	(35,264)
Tesla, Inc., Counterparty BZWS, December Strike Price $510.00, Expires 12/19/25	317,220	141,074,078	(17,564)
Viking Holdings Ltd., Counterparty MSCO, October Strike Price $65.00, Expires 10/17/25	461,955	28,715,123	(6,783)
			(59,611)
Total Options Written (Premiums received $69,196)			**$(59,611)**

See Abbreviations on page 240.

[#] Notional amount is the number of contracts multiplied by contract size, and may be multiplied by the underlying price. May include currency units, bushels, shares, pounds, barrels or other units. Currency units are stated in U.S. dollars unless otherwise indicated.
[*] The principal amount is stated in U.S. dollars unless otherwise indicated.
[†] Rounds to less than 0.1% of net assets.
[a] Non-income producing.
[b] A portion or all of the security is held in connection with written option contracts open at period end.
[c] A portion or all of the security is on loan at September 30, 2025.
[d] The rate shown represents the yield at period end.
[e] A portion or all of the security has been segregated as collateral for certain derivative contracts. At September 30, 2025, the value of this security pledged amounted to $100,301, representing 0.1% net assets.
[f] See Note 3 regarding investments in affiliated management investment companies.
[g] The rate shown is the annualized seven-day effective yield at period end.

Schedule of Investments (unaudited), September 30, 2025

Putnam VT Diversified Income Fund

	Country	Principal Amount*	Value
Convertible Bonds 3.1%			
Aerospace & Defense 0.0%†			
AeroVironment, Inc., Senior Note, Zero Cpn., 7/15/30	United States	20,000	$24,830
Axon Enterprise, Inc., Senior Note, 0.5%, 12/15/27	United States	9,000	28,249
			53,079
Automobile Components 0.0%†			
Patrick Industries, Inc., Senior Note, 1.75%, 12/01/28	United States	25,000	40,650
Automobiles 0.0%†			
Rivian Automotive, Inc., Senior Note, 4.625%, 3/15/29	United States	36,000	37,390
Biotechnology 0.3%			
Alnylam Pharmaceuticals, Inc.,			
Senior Note, 1%, 9/15/27	United States	12,000	19,752
[a,b] Senior Note, 144A, 0.19%, 9/15/28	United States	30,000	29,831
BioMarin Pharmaceutical, Inc., Senior Sub. Note, 1.25%, 5/15/27	United States	33,000	31,367
[a]Exact Sciences Corp., Senior Note, 144A, 1.75%, 4/15/31	United States	67,000	62,676
Halozyme Therapeutics, Inc., Senior Note, 1%, 8/15/28	United States	42,000	59,115
			202,741
Broadline Retail 0.1%			
Etsy, Inc., Senior Note, 0.25%, 6/15/28	United States	72,000	63,774
Capital Markets 0.1%			
[b]Coinbase Global, Inc.,			
Senior Note, 0.25%, 4/01/30	United States	26,000	32,740
[a] Senior Note, 144A, Zero Cpn., 10/01/32	United States	30,000	33,210
[a]Hercules Capital, Inc., Senior Note, 144A, 4.75%, 9/01/28	United States	21,000	20,915
[a]WisdomTree, Inc., Senior Note, 144A, 4.625%, 8/15/30	United States	20,000	21,283
			108,148
Communications Equipment 0.1%			
[a]Lumentum Holdings, Inc., Senior Note, 144A, 0.375%, 3/15/32	United States	61,000	70,180
Construction & Engineering 0.1%			
Fluor Corp., Senior Note, 1.125%, 8/15/29	United States	41,000	48,749
Consumer Staples Distribution & Retail 0.0%†			
Chefs' Warehouse, Inc. (The), Senior Note, 2.375%, 12/15/28	United States	26,000	37,648
Diversified REITs 0.1%			
[a]Digital Realty Trust LP, Senior Note, 144A, 1.875%, 11/15/29	United States	75,000	78,938
Electric Utilities 0.4%			
NextEra Energy Capital Holdings, Inc., Senior Note, 3%, 3/01/27	United States	43,000	50,890
PG&E Corp., Senior Secured Note, 4.25%, 12/01/27	United States	46,000	46,635
PPL Capital Funding, Inc., Senior Note, 2.875%, 3/15/28	United States	58,000	66,279
Southern Co. (The), Senior Note, 3.875%, 12/15/25	United States	60,000	67,605
			231,409
Electronic Equipment, Instruments & Components 0.2%			
[a]Avnet, Inc., Senior Note, 144A, 1.75%, 9/01/30	United States	20,000	20,240
Itron, Inc., Senior Note, 1.375%, 7/15/30	United States	59,000	67,761
OSI Systems, Inc., Senior Note, 2.25%, 8/01/29	United States	32,000	46,504
			134,505

Putnam VT Diversified Income Fund (continued)

	Country	Principal Amount*	Value
Convertible Bonds (continued)			
Entertainment 0.2%			
Liberty Media Corp.-Liberty Formula One Corp., Senior Note, 2.25%, 8/15/27	United States	59,000	$78,382
Live Nation Entertainment, Inc.,			
Senior Note, 3.125%, 1/15/29	United States	21,000	33,928
[a] Senior Note, 144A, 2.875%, 1/15/30	United States	47,000	52,217
			164,527
Financial Services 0.2%			
Block, Inc., Senior Note, 0.25%, 11/01/27	United States	30,000	27,398
Global Payments, Inc., Senior Note, 1.5%, 3/01/31	United States	53,000	48,641
Shift4 Payments, Inc., Senior Note, 0.5%, 8/01/27	United States	48,000	47,356
			123,395
Food Products 0.1%			
Post Holdings, Inc., Senior Note, 2.5%, 8/15/27	United States	45,000	50,603
Ground Transportation 0.1%			
Uber Technologies, Inc., 2028, Senior Note, 0.875%, 12/01/28	United States	58,000	85,405
Health Care Equipment & Supplies 0.1%			
Dexcom, Inc., Senior Note, 0.375%, 5/15/28	United States	74,000	67,544
Haemonetics Corp., Senior Note, 2.5%, 6/01/29	United States	32,000	29,685
[a]Integer Holdings Corp., Senior Note, 144A, 1.875%, 3/15/30	United States	42,000	40,908
[a]Merit Medical Systems, Inc., Senior Note, 144A, 3%, 2/01/29	United States	24,000	27,948
			166,085
Health Care REITs 0.1%			
[a]Welltower OP LLC,			
Senior Note, 144A, 2.75%, 5/15/28	United States	33,000	61,826
Senior Note, 144A, 3.125%, 7/15/29	United States	32,000	47,072
			108,898
Hotels, Restaurants & Leisure 0.1%			
[a]DoorDash, Inc., Senior Note, 144A, Zero Cpn., 5/15/30	United States	61,000	69,479
[a]NCL Corp. Ltd., Senior Note, 144A, 0.875%, 4/15/30	United States	25,000	29,547
			99,026
Household Durables 0.0%†			
Meritage Homes Corp., Senior Note, 1.75%, 5/15/28	United States	42,000	43,195
Household Products 0.0%†			
Spectrum Brands, Inc., Senior Note, 3.375%, 6/01/29	United States	21,000	19,567
IT Services 0.2%			
Akamai Technologies, Inc., Senior Note, 0.375%, 9/01/27	United States	54,000	51,786
[a]Cloudflare, Inc., Senior Note, 144A, Zero Cpn., 6/15/30	United States	40,000	45,520
Snowflake, Inc., Senior Note, Zero Cpn., 10/01/27	United States	64,000	97,248
			194,554
Life Sciences Tools & Services 0.0%†			
Repligen Corp., Senior Note, 1%, 12/15/28	United States	32,000	32,256
Machinery 0.0%†			
[a]JBT Marel Corp., Senior Note, 144A, 0.375%, 9/15/30	United States	21,000	20,454

Putnam VT Diversified Income Fund (continued)

	Country	Principal Amount*	Value
Convertible Bonds (continued)			
Multi-Utilities 0.0%†			
CMS Energy Corp., Senior Note, 3.375%, 5/01/28	United States	33,000	$36,218
Office REITs 0.0%†			
[a]Boston Properties LP, Senior Note, 144A, 2%, 10/01/30	United States	30,000	30,030
Oil, Gas & Consumable Fuels 0.0%†			
Northern Oil & Gas, Inc., Senior Note, 3.625%, 4/15/29	United States	39,000	39,205
Professional Services 0.0%†			
Parsons Corp., Senior Note, 2.625%, 3/01/29	United States	27,000	30,847
Semiconductors & Semiconductor Equipment 0.1%			
Microchip Technology, Inc., Senior Note, 0.75%, 6/01/30	United States	31,000	30,132
MKS, Inc., Senior Note, 1.25%, 6/01/30	United States	42,000	46,095
[a]Nova Ltd., Senior Note, 144A, Zero Cpn., 9/15/30	Israel	21,000	25,298
ON Semiconductor Corp., Senior Note, 0.5%, 3/01/29	United States	33,000	30,531
			132,056
Software 0.3%			
Bentley Systems, Inc., Senior Note, 0.375%, 7/01/27	United States	47,000	44,368
Box, Inc., Senior Note, 1.5%, 9/15/29	United States	39,000	39,292
[a]Commvault Systems, Inc., Senior Note, 144A, Zero Cpn., 9/15/30	United States	21,000	21,724
[a,b]Datadog, Inc., Senior Note, 144A, 0.18%, 12/01/29	United States	53,000	52,603
[a]Guidewire Software, Inc., Senior Note, 144A, 1.25%, 11/01/29	United States	56,000	65,269
[a]Nutanix, Inc., Senior Note, 144A, 0.5%, 12/15/29	United States	42,000	47,384
Progress Software Corp., Senior Note, 3.5%, 3/01/30	United States	36,000	36,297
[a]Rubrik, Inc., Senior Note, 144A, Zero Cpn., 6/15/30	United States	37,000	37,518
[a,b]Strategy, Inc., Senior Note, 144A, 0.403%, 3/01/30	United States	39,000	41,145
Tyler Technologies, Inc., Senior Note, 0.25%, 3/15/26	United States	36,000	39,600
Vertex, Inc., Senior Note, 0.75%, 5/01/29	United States	25,000	25,500
Workiva, Inc., Senior Note, 1.25%, 8/15/28	United States	25,000	24,719
			475,419
Specialty Retail 0.1%			
Burlington Stores, Inc., 1.25%, 12/15/27	United States	22,000	29,733
Wayfair, Inc., Senior Note, 3.25%, 9/15/27	United States	53,000	80,893
			110,626
Technology Hardware, Storage & Peripherals 0.1%			
Seagate HDD Cayman, Senior Note, 3.5%, 6/01/28	United States	30,000	86,456
Total Convertible Bonds (Cost $2,887,363)			**3,156,033**
Corporate Bonds 29.0%			
Aerospace & Defense 1.3%			
ATI, Inc.,			
Senior Note, 4.875%, 10/01/29	United States	265,000	260,762
Senior Note, 7.25%, 8/15/30	United States	15,000	15,757
Boeing Co. (The),			
Senior Bond, 2.95%, 2/01/30	United States	8,000	7,535
Senior Note, 2.7%, 2/01/27	United States	92,000	90,159
Senior Note, 6.298%, 5/01/29	United States	267,000	283,429
[a]Bombardier, Inc., Senior Note, 144A, 7%, 6/01/32	Canada	240,000	251,144
[a]Spirit AeroSystems, Inc.,			
Secured Note, 144A, 9.75%, 11/15/30	United States	73,000	80,376

Putnam VT Diversified Income Fund (continued)

	Country	Principal Amount*	Value
Corporate Bonds (continued)			
Aerospace & Defense (continued)			
[a]Spirit AeroSystems, Inc., (continued)			
Senior Secured Note, 144A, 9.375%, 11/30/29	United States	54,000	$56,942
[a]TransDigm, Inc.,			
Senior Secured Note, 144A, 6.875%, 12/15/30	United States	90,000	93,333
Senior Secured Note, 144A, 6.625%, 3/01/32	United States	35,000	36,078
Senior Secured Note, 144A, 6.25%, 1/31/34	United States	15,000	15,437
Senior Sub. Note, 144A, 6.75%, 1/31/34	United States	40,000	41,387
			1,232,339
Automobile Components 0.0%[†]			
[a]Adient Global Holdings Ltd., Senior Note, 144A, 7.5%, 2/15/33	United States	20,000	20,725
Automobiles 0.2%			
[a]Volkswagen Group of America Finance LLC, Senior Note, 144A, 1.625%, 11/24/27	Germany	200,000	189,083
Banks 1.8%			
Bank of America Corp.,			
Senior Note, 6.204% to 11/09/27, FRN thereafter, 11/10/28	United States	285,000	297,067
L, Sub. Bond, 4.183%, 11/25/27	United States	135,000	135,082
Citigroup, Inc., Senior Note, 4.503% to 9/10/30, FRN thereafter, 9/11/31	United States	275,000	275,212
[a]Federation des Caisses Desjardins du Quebec, Senior Note, 144A, 4.565%, 8/26/30	Canada	200,000	201,183
JPMorgan Chase & Co., Senior Note, 6.07% to 10/21/26, FRN thereafter, 10/22/27	United States	540,000	550,834
Toronto-Dominion Bank (The), Senior Note, 5.264%, 12/11/26	Canada	95,000	96,343
Wells Fargo & Co., Senior Note, 5.574% to 7/24/28, FRN thereafter, 7/25/29	United States	265,000	274,692
			1,830,413
Building Products 0.8%			
[a]Builders FirstSource, Inc., Senior Bond, 144A, 6.75%, 5/15/35	United States	35,000	36,588
[a]JH North America Holdings, Inc.,			
Senior Secured Note, 144A, 5.875%, 1/31/31	United States	10,000	10,162
Senior Secured Note, 144A, 6.125%, 7/31/32	United States	35,000	35,880
[a]Miter Brands Acquisition Holdco, Inc. / MIWD Borrower LLC, Senior Secured Note, 144A, 6.75%, 4/01/32	United States	120,000	123,345
[a]Quikrete Holdings, Inc.,			
Senior Note, 144A, 6.75%, 3/01/33	United States	100,000	104,045
Senior Secured Note, 144A, 6.375%, 3/01/32	United States	45,000	46,648
[a]Smyrna Ready Mix Concrete LLC, Senior Secured Note, 144A, 8.875%, 11/15/31	United States	255,000	269,518
[a]Standard Building Solutions, Inc.,			
Senior Note, 144A, 6.5%, 8/15/32	United States	80,000	82,164
Senior Note, 144A, 6.25%, 8/01/33	United States	70,000	71,001
			779,351
Capital Markets 1.4%			
Ares Capital Corp., Senior Note, 7%, 1/15/27	United States	270,000	278,006
[a]Jane Street Group / JSG Finance, Inc., Senior Secured Note, 144A, 6.75%, 5/01/33	United States	265,000	275,445
Morgan Stanley, Senior Note, 5.123% to 1/31/28, FRN thereafter, 2/01/29	United States	405,000	413,772
[a]Stonex Escrow Issuer LLC, Secured Note, 144A, 6.875%, 7/15/32	United States	65,000	66,958

Putnam VT Diversified Income Fund (continued)

	Country	Principal Amount*		Value
Corporate Bonds (continued)				
Capital Markets (continued)				
UBS AG, Senior Note, 7.5%, 2/15/28	Switzerland	250,000		$269,213
				1,303,394
Chemicals 0.7%				
[a]Avient Corp., Senior Note, 144A, 6.25%, 11/01/31	United States	25,000		25,407
[a]Braskem Idesa SAPI, Senior Secured Note, Reg S, 7.45%, 11/15/29	Mexico	200,000		122,360
Celanese US Holdings LLC, Senior Bond, 6.879%, 7/15/32	United States	4,000		4,090
FMC Corp., Sub. Bond, 8.45% to 10/31/30, FRN thereafter, 11/01/55	United States	65,000		68,690
Huntsman International LLC, Senior Bond, 4.5%, 5/01/29	United States	140,000		134,038
[a]Qnity Electronics, Inc.,				
Senior Note, 144A, 6.25%, 8/15/33	United States	20,000		20,449
Senior Secured Note, 144A, 5.75%, 8/15/32	United States	35,000		35,310
[a]Solstice Advanced Materials, Inc., Senior Note, 144A, 5.625%, 9/30/33	United States	265,000		266,041
				676,385
Commercial Services & Supplies 1.0%				
[a]Allied Universal Holdco LLC, Senior Secured Note, 144A, 7.875%, 2/15/31	United States	120,000		125,924
[a]Ambipar Lux SARL, Senior Note, 144A, 10.875%, 2/05/33	Brazil	200,000		33,622
[a]Aramark Services, Inc., Senior Bond, 144A, 5%, 2/01/28	United States	118,000		117,584
[a]Prime Security Services Borrower LLC / Prime Finance, Inc., Secured Note, 144A, 6.25%, 1/15/28	United States	120,000		120,067
[a]RR Donnelley & Sons Co., Senior Secured Note, 144A, 9.5%, 8/01/29	United States	175,000		179,513
[a]Verisure Midholding AB, Senior Note, Reg S, 5.25%, 2/15/29	Sweden	285,000	EUR	337,529
[a]Veritiv Operating Co., Senior Secured Note, 144A, 10.5%, 11/30/30	United States	25,000		26,862
[a]Waste Pro USA, Inc., Senior Note, 144A, 7%, 2/01/33	United States	240,000		249,191
				1,190,292
Communications Equipment 0.1%				
Motorola Solutions, Inc., Senior Note, 5%, 4/15/29	United States	135,000		138,278
Construction & Engineering 0.0%†				
[a]Arcosa, Inc., Senior Note, 144A, 6.875%, 8/15/32	United States	30,000		31,360
Consumer Finance 1.0%				
AerCap Ireland Capital DAC / AerCap Global Aviation Trust, Senior Note, 4.625%, 9/10/29	Ireland	200,000		201,879
Capital One Financial Corp., Senior Note, 4.493% to 9/10/30, FRN thereafter, 9/11/31	United States	85,000		84,341
[a]Encore Capital Group, Inc., Senior Secured Note, 144A, 9.25%, 4/01/29	United States	250,000		264,102
[a]FirstCash, Inc., Senior Note, 144A, 6.875%, 3/01/32	United States	213,000		220,425
Ford Motor Credit Co. LLC, Senior Note, 5.8%, 3/05/27	United States	200,000		202,083
				972,830
Containers & Packaging 0.1%				
[a]Clydesdale Acquisition Holdings, Inc., Senior Secured Note, 144A, 6.75%, 4/15/32	United States	115,000		118,058
Distributors 0.2%				
[a]RB Global Holdings, Inc., Senior Note, 144A, 7.75%, 3/15/31	Canada	158,000		165,450

Putnam VT Diversified Income Fund (continued)

	Country	Principal Amount*	Value
Corporate Bonds (continued)			
Diversified REITs 0.3%			
VICI Properties LP, Senior Note, 4.95%, 2/15/30	United States	275,000	$278,264
Diversified Telecommunication Services 0.5%			
AT&T, Inc., Senior Note, 4.1%, 2/15/28	United States	275,000	274,833
[a]CCO Holdings LLC / CCO Holdings Capital Corp., Senior Bond, 144A, 4.75%, 2/01/32	United States	250,000	231,404
			506,237
Electric Utilities 1.9%			
Duke Energy Carolinas LLC, A, Senior Bond, 6%, 12/01/28	United States	130,000	137,009
[a]Energo - Pro A/S, Senior Note, 144A, 11%, 11/02/28	Czech Republic	200,000	211,291
Eversource Energy, Senior Note, 5.45%, 3/01/28	United States	130,000	133,564
[a]NRG Energy, Inc.,			
Senior Bond, 144A, 6.25%, 11/01/34	United States	230,000	235,914
[c] Senior Bond, 144A, 6%, 1/15/36	United States	105,000	105,081
Pacific Gas and Electric Co., Senior Note, 6.1%, 1/15/29	United States	130,000	136,039
PG&E Corp., Senior Secured Bond, 5.25%, 7/01/30	United States	275,000	271,362
Southern Co. (The), Senior Note, 5.5%, 3/15/29	United States	170,000	176,841
Virginia Electric and Power Co., A, Senior Bond, 2.875%, 7/15/29	United States	295,000	281,708
[a]Vistra Operations Co. LLC,			
Senior Note, 144A, 4.375%, 5/01/29	United States	155,000	151,868
Senior Note, 144A, 6.875%, 4/15/32	United States	120,000	125,593
			1,966,270
Energy Equipment & Services 0.2%			
[a]Kodiak Gas Services LLC,			
Senior Bond, 144A, 6.75%, 10/01/35	United States	35,000	35,958
Senior Note, 144A, 6.5%, 10/01/33	United States	50,000	50,940
[a]Transocean Poseidon Ltd., Senior Secured Note, 144A, 6.875%, 2/01/27	United States	54,000	54,108
[a]Transocean Titan Financing Ltd., Senior Secured Note, 144A, 8.375%, 2/01/28	United States	40,476	41,581
			182,587
Entertainment 0.2%			
[a]Banijay Entertainment SAS, Senior Secured Note, 144A, 8.125%, 5/01/29	France	210,000	218,284
Financial Services 1.1%			
[a]CrossCountry Intermediate HoldCo LLC, Senior Note, 144A, 6.5%, 10/01/30	United States	35,000	35,173
[a]Freedom Mortgage Corp., Senior Note, 144A, 12.25%, 10/01/30	United States	225,000	251,187
[a]Jefferson Capital Holdings LLC, Senior Note, 144A, 9.5%, 2/15/29	United States	260,000	274,776
[a]Nationstar Mortgage Holdings, Inc., Senior Bond, 144A, 5.75%, 11/15/31	United States	170,000	172,342
[a]Osaic Holdings, Inc., Senior Secured Note, 144A, 6.75%, 8/01/32	United States	35,000	36,178
[a]Petronas Capital Ltd., Senior Note, 144A, 4.95%, 1/03/31	Malaysia	230,000	237,535
[a]Rocket Cos., Inc., Senior Note, 144A, 6.375%, 8/01/33	United States	120,000	124,004
			1,131,195
Food Products 0.2%			
[a]Chobani LLC / Chobani Finance Corp., Inc., Senior Note, 144A, 7.625%, 7/01/29	United States	115,000	120,060

Putnam VT Diversified Income Fund (continued)

	Country	Principal Amount*		Value
Corporate Bonds (continued)				
Food Products (continued)				
JBS USA Holding Lux SARL / JBS USA Food Co. / JBS Lux Co. SARL, Senior Note, 3%, 2/02/29	United States	73,000		$70,021
				190,081
Ground Transportation 0.4%				
[a]Ashtead Capital, Inc., Senior Note, 144A, 4%, 5/01/28	United Kingdom	200,000		198,452
[a]Transnet SOC Ltd., Senior Note, Reg S, 8.25%, 2/06/28	South Africa	200,000		211,325
				409,777
Health Care Equipment & Supplies 0.1%				
GE HealthCare Technologies, Inc., Senior Note, 4.8%, 8/14/29	United States	135,000		137,748
Health Care Providers & Services 0.8%				
CVS Health Corp., Junior Sub. Bond, 7% to 3/09/30, FRN thereafter, 3/10/55	United States	110,000		115,659
[a]DaVita, Inc.,				
Senior Note, 144A, 6.875%, 9/01/32	United States	110,000		113,721
Senior Note, 144A, 6.75%, 7/15/33	United States	15,000		15,480
[a]Kedrion SpA, Senior Secured Note, 144A, 6.5%, 9/01/29	Italy	295,000		291,516
Tenet Healthcare Corp., Senior Secured Note, 6.75%, 5/15/31	United States	260,000		269,379
				805,755
Health Care REITs 0.2%				
[a]MPT Operating Partnership LP / MPT Finance Corp., Senior Secured Note, 144A, 8.5%, 2/15/32	United States	155,000		164,816
Hotel & Resort REITs 0.3%				
[a]RHP Hotel Properties LP / RHP Finance Corp.,				
Senior Note, 144A, 6.5%, 4/01/32	United States	120,000		123,460
Senior Note, 144A, 6.5%, 6/15/33	United States	40,000		41,223
[a]XHR LP, Senior Note, 144A, 6.625%, 5/15/30	United States	110,000		113,160
				277,843
Hotels, Restaurants & Leisure 1.6%				
[a]Boyd Gaming Corp., Senior Bond, 144A, 4.75%, 6/15/31	United States	130,000		125,429
[a]Caesars Entertainment, Inc., Senior Secured Note, 144A, 7%, 2/15/30	United States	131,000		134,831
[a]Carnival Corp.,				
Senior Note, 144A, 5.125%, 5/01/29	United States	120,000		120,000
Senior Note, 144A, 5.75%, 3/15/30	United States	45,000		45,974
[a]Carnival plc, Senior Note, 144A, 4.125%, 7/15/31	United States	100,000	EUR	119,027
[a]Hilton Domestic Operating Co., Inc., Senior Note, 144A, 5.75%, 9/15/33	United States	115,000		116,619
[a]NCL Corp. Ltd., Senior Note, 144A, 6.25%, 9/15/33	United States	120,000		120,696
[a,c]Rivers Enterprise Lender LLC / Rivers Enterprise Lender Corp., Senior Secured Note, 144A, 6.25%, 10/15/30	United States	40,000		40,382
[a]Royal Caribbean Cruises Ltd.,				
Senior Note, 144A, 5.625%, 9/30/31	United States	50,000		51,020
Senior Note, 144A, 6.25%, 3/15/32	United States	72,000		74,354
Senior Note, 144A, 6%, 2/01/33	United States	143,000		146,701
[a]Station Casinos LLC, Senior Bond, 144A, 4.625%, 12/01/31	United States	165,000		155,792
Viking Cruises Ltd.,				
[a] Senior Note, 144A, 9.125%, 7/15/31	United States	230,000		247,033
[a]Wynn Resorts Finance LLC / Wynn Resorts Capital Corp., Senior Note, 144A, 7.125%, 2/15/31	United States	230,000		247,749
				1,745,607

Putnam VT Diversified Income Fund (continued)

	Country	Principal Amount*	Value
Corporate Bonds (continued)			
Household Durables 0.5%			
Newell Brands, Inc.,			
Senior Note, 6.375%, 5/15/30	United States	28,000	$27,812
Senior Note, 6.625%, 5/15/32	United States	8,000	7,915
[a]Taylor Morrison Communities, Inc., Senior Bond, 144A, 5.125%, 8/01/30	United States	276,000	275,364
Toll Brothers Finance Corp., Senior Bond, 3.8%, 11/01/29	United States	145,000	142,012
[a]Weekley Homes LLC / Weekley Finance Corp., Senior Note, 144A, 4.875%, 9/15/28	United States	120,000	117,604
			570,707
Independent Power and Renewable Electricity Producers 0.3%			
[a]AES Andes SA, Senior Note, 144A, 6.25%, 3/14/32	Chile	200,000	209,635
Constellation Energy Generation LLC, Senior Note, 5.6%, 3/01/28	United States	130,000	134,396
Southern Power Co., A, Senior Note, 4.25%, 10/01/30	United States	45,000	44,751
			388,782
Insurance 0.9%			
[a]Acrisure LLC / Acrisure Finance, Inc., Senior Secured Note, 144A, 7.5%, 11/06/30	United States	120,000	125,104
[a]Athene Global Funding, Secured Note, 144A, 5.583%, 1/09/29	United States	130,000	134,419
F&G Annuities & Life, Inc., Senior Note, 7.4%, 1/13/28	United States	130,000	136,513
[a]GA Global Funding Trust, Secured Note, 144A, 4.4%, 9/23/27	United States	150,000	150,365
[a]Jones Deslauriers Insurance Management, Inc., Senior Secured Note, 144A, 8.5%, 3/15/30	Canada	115,000	120,914
[a]New York Life Global Funding, Senior Secured Note, 144A, 4.9%, 6/13/28	United States	135,000	138,167
[a]Protective Life Global Funding, Secured Note, 144A, 5.467%, 12/08/28	United States	175,000	181,684
			987,166
IT Services 0.4%			
[a]Cogent Communications Group LLC / Cogent Finance, Inc., Senior Secured Note, 144A, 6.5%, 7/01/32	United States	145,000	141,047
[a]Gartner, Inc., Senior Note, 144A, 3.625%, 6/15/29	United States	295,000	282,720
			423,767
Leisure Products 0.2%			
[a]Mattel, Inc., Senior Note, 144A, 3.75%, 4/01/29	United States	155,000	150,507
Life Sciences Tools & Services 0.1%			
Illumina, Inc., Senior Note, 4.65%, 9/09/26	United States	75,000	75,369
Machinery 0.1%			
[a]Terex Corp., Senior Note, 144A, 6.25%, 10/15/32	United States	115,000	117,244
Media 0.7%			
[a]Clear Channel Outdoor Holdings, Inc., Senior Secured Note, 144A, 7.875%, 4/01/30	United States	170,000	178,628
[a]McGraw-Hill Education, Inc.,			
Senior Secured Note, 144A, 5.75%, 8/01/28	United States	68,000	68,018
Senior Secured Note, 144A, 7.375%, 9/01/31	United States	92,000	95,663
[a]Outfront Media Capital LLC / Outfront Media Capital Corp.,			
Senior Note, 144A, 5%, 8/15/27	United States	85,000	84,641
Senior Secured Note, 144A, 7.375%, 2/15/31	United States	44,000	46,451

Putnam VT Diversified Income Fund (continued)

	Country	Principal Amount*		Value
Corporate Bonds (continued)				
Media (continued)				
[a]Sinclair Television Group, Inc., Senior Secured Note, 144A, 8.125%, 2/15/33	United States	160,000		$164,332
				637,733
Metals & Mining 0.8%				
ArcelorMittal SA, Senior Bond, 7%, 10/15/39	Luxembourg	135,000		151,737
[a]Cleveland-Cliffs, Inc.,				
Senior Note, 144A, 7%, 3/15/32	United States	55,000		55,617
Senior Note, 144A, 7.625%, 1/15/34	United States	30,000		30,932
Commercial Metals Co., Senior Bond, 4.375%, 3/15/32	United States	158,000		149,238
[a]Constellium SE, Senior Note, 144A, 6.375%, 8/15/32	United States	250,000		255,748
[a]Novelis Corp., Senior Note, 144A, 6.875%, 1/30/30	United States	113,000		117,272
				760,544
Multi-Utilities 0.1%				
Ameren Corp., Senior Note, 5%, 1/15/29	United States	110,000		112,512
Oil, Gas & Consumable Fuels 3.2%				
[a]Aker BP ASA, Senior Note, 144A, 5.6%, 6/13/28	Norway	150,000		154,766
[a]Antero Resources Corp., Senior Note, 144A, 5.375%, 3/01/30	United States	145,000		145,950
[a]Crescent Energy Finance LLC, Senior Note, 144A, 8.375%, 1/15/34	United States	105,000		106,477
Energy Transfer LP, Senior Bond, 5.25%, 4/15/29	United States	270,000		277,863
[a]Hess Midstream Operations LP,				
Senior Note, 144A, 5.875%, 3/01/28	United States	35,000		35,700
Senior Note, 144A, 4.25%, 2/15/30	United States	155,000		150,361
Senior Note, 144A, 5.5%, 10/15/30	United States	51,000		51,407
[a]KazMunayGas National Co. JSC, Senior Bond, Reg S, 5.375%, 4/24/30	Kazakhstan	280,000		288,341
Kinder Morgan, Inc., Senior Note, 5%, 2/01/29	United States	165,000		168,771
[a]Kinetik Holdings LP, Senior Note, 144A, 5.875%, 6/15/30	United States	265,000		266,740
[a]Matador Resources Co., Senior Note, 144A, 6.875%, 4/15/28	United States	265,000		270,631
[a]Pertamina Hulu Energi PT, Senior Note, 144A, 5.25%, 5/21/30	Indonesia	200,000		204,484
[a]Raizen Fuels Finance SA, Senior Note, 144A, 6.25%, 7/08/32	Brazil	200,000		195,450
South Bow USA Infrastructure Holdings LLC, Senior Note, 5.026%, 10/01/29	Canada	135,000		136,589
[a]Sunoco LP, Senior Note, 144A, 6.25%, 7/01/33	United States	116,000		118,154
Targa Resources Corp., Senior Note, 6.15%, 3/01/29	United States	130,000		137,027
[a]TGNR Intermediate Holdings LLC, Senior Note, 144A, 5.5%, 10/15/29	United States	125,000		122,415
[a]Venture Global LNG, Inc., Senior Secured Note, 144A, 8.375%, 6/01/31	United States	260,000		273,176
[a]Venture Global Plaquemines LNG LLC,				
Senior Secured Bond, 144A, 7.75%, 5/01/35	United States	15,000		16,940
Senior Secured Bond, 144A, 6.75%, 1/15/36	United States	40,000		42,512
Senior Secured Note, 144A, 7.5%, 5/01/33	United States	15,000		16,585
Senior Secured Note, 144A, 6.5%, 1/15/34	United States	25,000		26,332
Viper Energy Partners LLC, Senior Bond, 5.7%, 8/01/35	United States	16,000		16,277
				3,222,948
Paper & Forest Products 0.1%				
[a]Magnera Corp., Senior Note, 144A, 4.75%, 11/15/29	United States	130,000		115,205
Passenger Airlines 0.3%				
[a]Air France-KLM, Senior Note, Reg S, 8.125%, 5/31/28	France	100,000	EUR	131,389
[a]OneSky Flight LLC, Senior Note, 144A, 8.875%, 12/15/29	United States	110,000		115,776

Putnam VT Diversified Income Fund (continued)

	Country	Principal Amount*		Value
Corporate Bonds (continued)				
Passenger Airlines (continued)				
[a]United Airlines, Inc., Senior Secured Note, 144A, 4.625%, 4/15/29	United States	87,000		$85,734
				332,899
Personal Care Products 0.2%				
Haleon US Capital LLC, Senior Note, 3.375%, 3/24/29	United States	250,000		243,455
Pharmaceuticals 0.8%				
Pharmacia LLC, Senior Bond, 6.6%, 12/01/28	United States	285,000		306,218
Royalty Pharma plc, Senior Note, 4.45%, 3/25/31	United States	160,000		158,713
Teva Pharmaceutical Finance Netherlands III BV, Senior Note, 8.125%, 9/15/31	Israel	249,000		285,010
				749,941
Professional Services 0.1%				
[a]CACI International, Inc., Senior Note, 144A, 6.375%, 6/15/33	United States	100,000		103,280
Semiconductors & Semiconductor Equipment 0.1%				
Broadcom Corp. / Broadcom Cayman Finance Ltd., Senior Note, 3.875%, 1/15/27	United States	135,000		134,954
Software 0.1%				
Oracle Corp., Senior Note, 4.45%, 9/26/30	United States	60,000		59,984
Specialized REITs 0.3%				
American Tower Corp., Senior Note, 2.75%, 1/15/27	United States	275,000		270,240
Specialty Retail 0.3%				
Bath & Body Works, Inc., Senior Bond, 6.875%, 11/01/35	United States	260,000		270,842
Technology Hardware, Storage & Peripherals 0.2%				
[a]Seagate Data Storage Technology Pte. Ltd.,				
Senior Note, 144A, 5.875%, 7/15/30	United States	95,000		96,892
Senior Note, 144A, 9.625%, 12/01/32	United States	92,000		104,287
				201,179
Textiles, Apparel & Luxury Goods 0.6%				
[a]Beach Acquisition Bidco LLC,				
[d] Senior Note, 144A, PIK, 10%, 7/15/33	United States	200,000		216,233
Senior Secured Note, 144A, 5.25%, 7/15/32	United States	100,000	EUR	120,636
[a]Crocs, Inc., Senior Bond, 144A, 4.125%, 8/15/31	United States	170,000		155,984
[a]Under Armour, Inc., Senior Note, 144A, 7.25%, 7/15/30	United States	55,000		55,069
				547,922
Tobacco 0.3%				
Philip Morris International, Inc., Senior Note, 5.125%, 2/15/30	United States	270,000		279,146
Trading Companies & Distributors 0.8%				
Air Lease Corp., Senior Note, 5.85%, 12/15/27	United States	300,000		309,081
[a]Aviation Capital Group LLC, Senior Note, 144A, 5.375%, 7/15/29	United States	135,000		138,343
[a]Boise Cascade Co., Senior Note, 144A, 4.875%, 7/01/30	United States	125,000		122,540
[a]EquipmentShare.com, Inc., Secured Note, 144A, 9%, 5/15/28	United States	115,000		121,839
[a]Herc Holdings, Inc., Senior Note, 144A, 6.625%, 6/15/29	United States	35,000		35,989
[a]QXO Building Products, Inc., Senior Secured Note, 144A, 6.75%, 4/30/32	United States	130,000		134,926
United Rentals North America, Inc., Senior Bond, 4%, 7/15/30	United States	51,000		48,830

Putnam VT Diversified Income Fund (continued)

	Country	Principal Amount*		Value
Corporate Bonds (continued)				
Trading Companies & Distributors (continued)				
[a]WESCO Distribution, Inc., Senior Note, 144A, 6.375%, 3/15/33	United States	30,000		$31,120
				942,668
Wireless Telecommunication Services 1.1%				
T-Mobile USA, Inc.,				
Senior Note, 2.05%, 2/15/28	United States	145,000		138,265
Senior Note, 3.375%, 4/15/29	United States	545,000		529,269
[a]Vmed O2 UK Financing I plc, Senior Secured Bond, Reg S, 3.25%, 1/31/31	United Kingdom	135,000	EUR	152,588
[a]Zegona Finance plc, Senior Secured Note, 144A, 8.625%, 7/15/29	United Kingdom	200,000		213,266
				1,033,388
Total Corporate Bonds (Cost $28,725,573)				**29,394,804**
Senior Floating Rate Interests 5.8%				
Aerospace & Defense 0.1%				
[e]TransDigm, Inc., First Lien, CME Term Loan, J, 6.502%, (3-month SOFR + 2.5%), 2/28/31	United States	83,728		83,781
Air Freight & Logistics 0.1%				
[e]Rand Parent LLC, First Lien, CME Term Loan, B, 7.296%, (3-month SOFR + 3%), 3/18/30	United States	116,653		116,319
Automobile Components 0.0%†				
[e]Clarios Global LP, First Lien, Amendment No. 6 Dollar CME Term Loan, 6.913%, (1-month SOFR + 2.75%), 1/28/32	United States	35,475		35,542
Broadline Retail 0.1%				
[c,e]Peer Holding III BV, First Lien, CME Term Loan, B, 6.017%, (12-month SOFR + 2.25%), 9/27/32	Netherlands	59,438		59,568
[e]**Building Products 0.2%**				
EMRLD Borrower LP, First Lien, Second Amendment Incremental CME Term Loan, 6.122%, (6-month SOFR + 2.25%), 8/04/31	United States	114,113		113,742
Quikrete Holdings, Inc., First Lien, CME Term Loan, B2, 6.413%, (1-month SOFR + 2.25%), 3/19/29	United States	117,899		118,105
[c]Smyrna Ready Mix Concrete LLC, First Lien, 2025 CME Term Loan, 7.166%, (1-month SOFR + 3%), 3/30/29	United States	14,577		14,613
				246,460
[e]**Chemicals 0.2%**				
Albaugh LLC, First Lien, Initial CME Term Loan, 7.913%, (1-month SOFR + 3.75%), 4/06/29	United States	129,664		129,921
Nouryon Finance BV, First Lien, Term Loan, B, 5.43%, (1-month EURIBOR + 3.5%), 4/03/28	Netherlands	115,000	EUR	135,561
				265,482
[e]**Commercial Services & Supplies 0.2%**				
[c]Clean Harbors, Inc., First Lien, CME Term Loan, 5.259%, (12-month SOFR + 1.5%), 9/24/32	United States	129,817		130,466
Madison IAQ LLC, First Lien, Initial CME Term Loan, 6.702%, (6-month SOFR + 2.5%), 6/21/28	United States	118,154		118,389
PG Polaris BidCo SARL, First Lien, Initial CME Term Loan, 7.046%, (3-month SOFR + 2.75%), 3/26/31	Luxembourg	49,501		49,730
				298,585

Putnam VT Diversified Income Fund (continued)

	Country	Principal Amount*	Value
Senior Floating Rate Interests (continued)			
Communications Equipment 0.1%			
[c,e]CommScope, Inc., First Lien, Initial CME Term Loan, 8.913%, (1-month SOFR + 4.75%), 12/18/29	United States	115,000	$116,555
Containers & Packaging 0.1%			
[e]Owens-Brockway Glass Container, Inc., First Lien, CME Term Loan, B, 6.509%, (12-month SOFR + 2.75%), 9/27/32	United States	64,293	64,253
Distributors 0.0%†			
[e]Verde Purchaser LLC, First Lien, Second Refinancing CME Term Loan, 8.002%, (3-month SOFR + 4%), 11/30/30	United States	19,605	19,435
Electrical Equipment 0.2%			
[c,e]Pinnacle Buyer LLC, First Lien, CME Term Loan, 6.483%, (12-month SOFR + 2.5%), 9/13/32	United States	37,990	38,085
[c]Pinnacle Buyer LLC, First Lien, Delayed Draw Term Loan, 9/13/32	United States	7,306	7,324
[e]WEC US Holdings, Inc., First Lien, Initial CME Term Loan, 6.53%, (1-month SOFR + 2.25%), 1/27/31	United States	118,800	118,973
			164,382
[e]**Entertainment 0.1%**			
Banijay Entertainment SAS, First Lien, CME Term Loan, B3, 7.023%, (1-month SOFR + 2.75%), 3/01/28	France	44,643	44,880
Playtika Holding Corp., First Lien, CME Term Loan, B1, 7.028%, (1-month SOFR + 2.75%), 3/13/28	United States	99,479	98,092
			142,972
Food Products 0.2%			
[e]Chobani LLC, First Lien, 2025 New CME Term Loan, 6.763%, (1-month SOFR + 2.5%), 10/25/27	United States	139,298	139,835
Ground Transportation 0.1%			
[e]Genesee & Wyoming, Inc., First Lien, Initial CME Term Loan, 5.752%, (3-month SOFR + 1.75%), 4/10/31	United States	79,200	78,980
[e]**Health Care Equipment & Supplies 0.4%**			
Bausch + Lomb Corp., First Lien, New CME Term Loan, 8.163%, (1-month SOFR + 4%), 9/29/28	United States	70,737	70,825
Bausch + Lomb Corp., First Lien, Third Amendment CME Term Loan, 8.413%, (1-month SOFR + 4.25%), 1/15/31	United States	183,999	184,344
Medline Borrower LP, First Lien, 2028 Refinancing CME Term Loan, 6.163%, (1-month SOFR + 2%), 10/23/28	United States	104,649	104,753
			359,922
[e]**Health Care Providers & Services 0.3%**			
Phoenix Guarantor, Inc., First Lien, CME Term Loan, B5, 6.663%, (1-month SOFR + 2.5%), 2/21/31	United States	118,206	118,412
Phoenix Newco, Inc., First Lien, Sixth Amendment CME Term Loan, 6.663%, (1-month SOFR + 2.5%), 11/15/28	United States	131,543	131,803
Waystar Technologies, Inc., First Lien, Initial CME Term Loan, 6.316%, (1-month SOFR + 2%), 10/22/29.	United States	55,115	55,219
			305,434
[e]**Hotels, Restaurants & Leisure 0.7%**			
Caesars Entertainment, Inc., First Lien, CME Term Loan, B1, 6.413%, (1-month SOFR + 2.25%), 2/06/31	United States	132,975	132,837
Fertitta Entertainment LLC, First Lien, Initial CME Term Loan, B, 7.413%, (1-month SOFR + 3.25%), 1/29/29	United States	119,087	119,050

Putnam VT Diversified Income Fund (continued)

	Country	Principal Amount*	Value
Senior Floating Rate Interests (continued)			
[e]**Hotels, Restaurants & Leisure** (continued)			
Flutter Financing BV, First Lien, 2024 Refinancing CME Term Loan, B, 5.752%, (3-month SOFR + 1.75%), 12/02/30	Ireland	63,863	$63,767
Great Canadian Gaming Corp., First Lien, CME Term Loan, B, 8.753%, (3-month SOFR + 4.75%), 11/01/29	Canada	100,000	96,688
IRB Holding Corp., First Lien, 2024 Second Replacement CME Term Loan, B, 6.663%, (1-month SOFR + 2.5%), 12/15/27 . . .	United States	153,909	154,113
Scientific Games Holdings LP, First Lien, 2024 Refinancing Dollar CME Term Loan, 7.036%, (3-month SOFR + 2.75%), 4/04/29 .	United States	118,798	117,956
			684,411
Household Durables 0.1%			
[e]Hunter Douglas, Inc., First Lien, CME Term Loan, B1, 7.252%, (3-month SOFR + 3.25%), 1/16/32	Netherlands	107,440	107,719
Insurance 0.1%			
[e]Alliant Holdings Intermediate LLC, First Lien, Initial CME Term Loan, 6.666%, (1-month SOFR + 2.5%), 9/19/31	United States	118,207	118,009
IT Services 0.1%			
[e]Ahead DB Holdings LLC, First Lien, CME Term Loan, B3, 6.752%, (3-month SOFR + 2.75%), 2/03/31	United States	49,034	49,154
[e]**Machinery 0.5%**			
Chart Industries, Inc., First Lien, Amendment No. 7 CME Term Loan, 6.792%, (3-month SOFR + 2.5%), 3/15/30	United States	226,327	227,883
CPM Holdings, Inc., First Lien, Initial CME Term Loan, 8.78%, (1-month SOFR + 4.5%), 9/28/28	United States	100,281	100,172
Filtration Group Corp., First Lien, 2025 Incremental Dollar CME Term Loan, B, 6.913%, (1-month SOFR + 2.75%), 10/23/28 . .	United States	109,716	110,344
TK Elevator Midco GmbH, First Lien, CME Term Loan, B1, 7.197%, (6-month SOFR + 3%), 4/30/30	Germany	76,373	76,649
			515,048
[e]**Media 0.4%**			
Clear Channel Outdoor Holdings, Inc., First Lien, 2024 Refinancing CME Term Loan, 8.278%, (1-month SOFR + 4%), 8/23/28	United States	105,000	105,315
CSC Holdings LLC, First Lien, Term Loan, B5, 8.75%, (PRIME + 1.5%), 4/15/27	United States	93,516	90,710
DIRECTV Financing LLC, First Lien, 2024 Refinancing CME Term Loan, B, 9.82%, (3-month SOFR + 5.25%), 8/02/29	United States	229,458	230,139
			426,164
Oil, Gas & Consumable Fuels 0.3%			
[e]CQP Holdco LP, First Lien, Initial CME Term Loan, 6.296%, (3-month SOFR + 2%), 12/31/30	United States	303,730	304,081
[e]**Passenger Airlines 0.3%**			
AAdvantage Loyalty IP Ltd., First Lien, 2025 Incremental CME Term Loan, 7.575%, (3-month SOFR + 3.25%), 5/28/32	United States	9,975	10,031
AAdvantage Loyalty IP Ltd., First Lien, CME Term Loan, 6.575%, (3-month SOFR + 2.25%), 4/20/28	United States	204,895	204,824
WestJet Loyalty LP, First Lien, Initial CME Term Loan, 7.252%, (3-month SOFR + 3.25%), 2/14/31	Canada	98,500	98,738
			313,593

Putnam VT Diversified Income Fund (continued)

	Country	Principal Amount*		Value
Senior Floating Rate Interests (continued)				
Pharmaceuticals 0.1%				
[e]Endo Finance Holdings, Inc., First Lien, 2024 Refinancing CME Term Loan, 8.163%, (1-month SOFR + 4%), 4/23/31	United States	109,447		$109,801
[e]**Software 0.4%**				
McAfee Corp., First Lien, CME Term Loan, B1, 7.223%, (1-month SOFR + 3%), 3/01/29	United States	128,702		123,313
Proofpoint, Inc., First Lien, CME Term Loan, 7.163%, (1-month SOFR + 3%), 8/31/28	United States	136,850		137,557
UKG, Inc., First Lien, Initial CME Term Loan, 6.81%, (3-month SOFR + 2.5%), 2/10/31	United States	118,800		118,816
				379,686
Specialty Retail 0.3%				
[e]White Cap Supply Holdings LLC, First Lien, CME Term Loan, C, 7.416%, (1-month SOFR + 3.25%), 10/19/29	United States	272,241		272,605
Textiles, Apparel & Luxury Goods 0.1%				
[e]Flash Charm, Inc., First Lien, CME Term Loan, B2, 7.796%, (3-month SOFR + 3.5%), 3/02/28	United States	118,496		104,277
Water Utilities 0.0%[†]				
[c,e]Deep Blue Operating I LLC, First Lien, CME Term Loan, 7.009%, (12-month SOFR + 3.25%), 9/17/32	United States	25,855		25,920
Total Senior Floating Rate Interests (Cost $5,897,162)				**5,907,973**
Foreign Government and Agency Securities 10.3%				
[a]Armenia Government Bond, Senior Bond, Reg S, 3.6%, 2/02/31	Armenia	200,000		180,668
[a]Benin Government Bond, Senior Bond, Reg S, 4.95%, 1/22/35	Benin	210,000	EUR	227,327
Brazil Government Bond, Senior Bond, 3.875%, 6/12/30	Brazil	590,000		566,842
[a]Bulgaria Government Bond,				
Senior Bond, Reg S, 5%, 3/05/37	Bulgaria	60,000		60,135
Senior Note, Reg S, 3.625%, 9/05/32	Bulgaria	100,000	EUR	121,097
[a]Cameroon Government Bond, Senior Bond, Reg S, 5.95%, 7/07/32	Cameroon	190,000	EUR	183,970
Chile Government Bond,				
Senior Bond, 5.65%, 1/13/37	Chile	230,000		242,224
Senior Note, 4.85%, 1/22/29	Chile	200,000		204,880
Colombia Government Bond, Senior Bond, 8%, 11/14/35	Colombia	350,000		376,425
[a]Costa Rica Government Bond, Senior Bond, Reg S, 6.125%, 2/19/31	Costa Rica	400,000		417,900
[a]Dominican Republic Government Bond, Senior Bond, Reg S, 6%, 7/19/28	Dominican Republic	420,000		434,322
[a]Eagle Funding Luxco SARL, Senior Note, 144A, 5.5%, 8/17/30	Mexico	280,000		284,427
Ecopetrol SA, Senior Bond, 4.625%, 11/02/31	Colombia	140,000		125,657
[a]Egypt Government Bond,				
Senior Bond, Reg S, 7.6%, 3/01/29	Egypt	260,000		270,064
Senior Note, 144A, 8.625%, 2/04/30	Egypt	200,000		212,668
[a,f]Electricite de France SA, Junior Sub. Bond, 144A, 9.125% to 6/14/33, FRN thereafter, Perpetual	France	200,000		232,045
[a]Gabonese Republic, Senior Bond, Reg S, 6.625%, 2/06/31	Gabon	230,000		185,828
[a]Ghana Government Bond, Senior Bond, 144A, 5%, 7/03/35	Ghana	150,000		126,800
[a]Guatemala Government Bond, Senior Bond, Reg S, 6.6%, 6/13/36	Guatemala	420,000		445,073
[a]Hashemite Kingdom of Jordan, Senior Note, Reg S, 7.5%, 1/13/29	Jordan	200,000		209,057
[a]Hungary Government Bond, Senior Note, Reg S, 5.25%, 6/16/29	Hungary	400,000		410,028

Putnam VT Diversified Income Fund (continued)

	Country	Principal Amount*		Value
Foreign Government and Agency Securities (continued)				
[a]Indonesia Government Bond, Senior Bond, Reg S, 4.35%, 1/08/27	Indonesia	200,000		$201,088
[a]Iraq Government Bond, Senior Bond, Reg S, 5.8%, 1/15/28	Iraq	206,250		205,353
[a]Istanbul Metropolitan Municipality, Senior Note, Reg S, 10.5%, 12/06/28	Turkiye	200,000		219,575
[a]Ivory Coast Government Bond, Senior Bond, Reg S, 4.875%, 1/30/32	Ivory Coast	300,000	EUR	336,842
[a]Montenegro Government Bond, Senior Note, 144A, 4.875%, 4/01/32	Montenegro	130,000	EUR	153,532
Panama Government Bond, Senior Bond, 8%, 3/01/38	Panama	200,000		228,120
[a]Paraguay Government Bond, Senior Bond, Reg S, 3.849%, 6/28/33	Paraguay	470,000		440,672
Peru Government Bond, Senior Bond, 2.783%, 1/23/31	Peru	260,000		240,253
[a]Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Senior Bond, Reg S, 5.45%, 5/21/28	Indonesia	200,000		205,735
Petroleos Mexicanos,				
Senior Note, 6.49%, 1/23/27	Mexico	155,000		156,685
Senior Note, 6.7%, 2/16/32	Mexico	103,000		102,138
Philippines Government Bond, Senior Bond, 5.5%, 2/04/35	Philippines	220,000		234,365
[a]Power Finance Corp. Ltd., Senior Bond, Reg S, 3.95%, 4/23/30	India	250,000		243,890
[a]Romania Government Bond,				
Senior Bond, Reg S, 5.625%, 2/22/36	Romania	220,000	EUR	251,964
Senior Note, 144A, 3%, 2/27/27	Romania	400,000		390,769
[a]Serbia Government Bond, Senior Bond, Reg S, 6.5%, 9/26/33	Serbia	230,000		250,183
South Africa Government Bond, Senior Bond, 5.875%, 4/20/32	South Africa	200,000		202,616
[a]Southern Gas Corridor CJSC, Senior Bond, Reg S, 6.875%, 3/24/26	Azerbaijan	220,000		222,749
Turkiye Government Bond, Senior Note, 9.125%, 7/13/30	Turkiye	400,000		453,353
[a]Uzbekistan Government Bond, Senior Note, Reg S, 6.9%, 2/28/32	Uzbekistan	200,000		215,487
Total Foreign Government and Agency Securities (Cost $9,886,421)				**10,472,806**
U.S. Government and Agency Securities 0.1%				
[g]U.S. Treasury Notes, 0.625%, 11/30/27	United States	133,000		124,830
Total U.S. Government and Agency Securities (Cost $124,830)				**124,830**
Asset-Backed Securities 1.8%				
Financial Services 1.8%				
[a,e]BDS Ltd., 2021-FL9, A, 144A, FRN, 5.32%, (1-month SOFR + 1.184%), 11/16/38	United States	21,063		21,143
[a,e]Black Diamond CLO Ltd., 2024-1A, D1, 144A, FRN, 8.768%, (3-month SOFR + 4.45%), 10/25/37	Jersey	260,000		263,841
[a]DataBank Issuer II LLC, 2025-1A, A2, 144A, 5.18%, 9/27/55	United States	287,000		287,820
[a]FIGRE Trust, 2025-FL1, A1, 144A, 5.265%, 7/25/55	United States	141,248		141,791
[e]GSAA Home Equity Trust, 2006-8, 2A2, FRN, 4.632%, (1-month SOFR + 0.474%), 5/25/36	United States	504,940		105,375
[a]New Economy Assets - Phase 1 Sponsor LLC, 2021-1, A1, 144A, 1.91%, 10/20/61	United States	153,000		128,130
[a,e]Northwoods Capital 22 Ltd., 2020-22A, DRR, 144A, FRN, 8.971%, (3-month SOFR + 4.95%), 9/16/31	United States	250,000		254,094
[a,c]PK Alift Loan Funding 7 LP, 2025-2, A, 144A, 4.75%, 3/15/43	United States	250,000		250,659
[e]WaMu Asset-Backed Certificates Trust, 2006-HE2, A3, FRN, 4.572%, (1-month SOFR + 0.414%), 5/25/36	United States	333,247		261,854

Putnam VT Diversified Income Fund (continued)

	Country	Principal Amount*	Value
Asset-Backed Securities (continued)			
Financial Services (continued)			
[e]WaMu Asset-Backed Certificates Trust, (continued)			
2007-HE4, 1A, FRN, 4.442%, (1-month SOFR + 0.284%), 7/25/47	United States	100,780	$76,144
			1,790,851
Total Asset-Backed Securities (Cost $1,963,348)			**1,790,851**
Commercial Mortgage-Backed Securities 8.5%			
Financial Services 8.5%			
[h]Banc of America Commercial Mortgage Trust, 2015-UBS7, B, FRN, 4.384%, 9/15/48	United States	262,000	253,585
[h,i]BANK, 2024-BNK48, XA, IO, FRN, 1.35%, 10/15/57	United States	2,708,029	220,544
[h,i]BANK5 Trust,			
2024-5YR10, XA, IO, FRN, 1.401%, 10/15/57	United States	4,137,369	171,404
2024-5YR12, XA, IO, FRN, 0.695%, 12/15/57	United States	4,356,443	83,161
[a,h]Barclays Commercial Mortgage Trust, 2019-C5, F, 144A, FRN, 2.702%, 11/15/52	United States	336,000	201,155
[h,i]BBCMS Mortgage Trust,			
2022-C14, XA, IO, FRN, 0.808%, 2/15/55	United States	2,903,290	94,789
2024-5C29, XA, IO, FRN, 1.822%, 9/15/57	United States	4,849,842	265,537
2024-C26, XA, IO, FRN, 1.241%, 5/15/57	United States	1,590,789	114,122
[h,i]Benchmark Mortgage Trust,			
2024-V10, XA, IO, FRN, 1.522%, 9/15/57	United States	3,820,749	171,653
2024-V11, XA, IO, FRN, 0.773%, 11/15/57	United States	6,574,000	139,966
[h,i]BMO Mortgage Trust, 2024-5C6, XA, IO, FRN, 1.574%, 9/15/57	United States	3,410,269	153,251
[h]CD Mortgage Trust, 2017-CD4, B, FRN, 3.947%, 5/10/50	United States	243,000	230,454
CFCRE Commercial Mortgage Trust, 2016-C7, A3, 3.839%, 12/10/54	United States	234,000	231,543
Citigroup Commercial Mortgage Trust,			
[a,h] 2015-GC27, D, 144A, FRN, 4.543%, 2/10/48	United States	303,955	293,934
[h] 2015-GC33, C, FRN, 4.545%, 9/10/58	United States	45,000	38,587
2015-GC33, D, 3.172%, 9/10/58	United States	63,000	39,060
COMM Mortgage Trust,			
[a,h,j] 2012-CR3, F, 144A, FRN, 4.75%, 10/15/45	United States	169,087	10,352
2012-CR4, AM, 3.251%, 10/15/45	United States	184,000	169,746
2013-CR12, AM, 4.3%, 10/10/46	United States	85,572	81,301
[h] 2014-CR16, C, FRN, 4.885%, 4/10/47	United States	283,000	269,221
[a,h] 2014-CR17, D, 144A, FRN, 5.006%, 5/10/47	United States	182,000	153,472
[a,h] 2014-CR19, D, 144A, FRN, 4.572%, 8/10/47	United States	21,788	21,312
[h] 2014-CR20, C, FRN, 4.826%, 11/10/47	United States	213,420	205,942
2014-UBS3, AM, 4.012%, 6/10/47	United States	23,601	23,200
[h] 2014-UBS5, AM, FRN, 4.193%, 9/10/47	United States	105,897	104,613
[h] 2015-CR22, B, FRN, 3.926%, 3/10/48	United States	116,505	112,196
[h] 2015-CR27, C, FRN, 4.448%, 10/10/48	United States	140,000	131,331
[h] 2015-DC1, B, FRN, 4.035%, 2/10/48	United States	264,000	251,841
[h] 2015-LC19, B, FRN, 3.829%, 2/10/48	United States	110,553	108,673
CSAIL Commercial Mortgage Trust,			
[h] 2015-C2, B, FRN, 4.208%, 6/15/57	United States	106,924	103,412
2015-C3, A4, 3.718%, 8/15/48	United States	1,483	1,479
2016-C5, A5, 3.757%, 11/15/48	United States	37,156	37,030
[a,e]FHLMC Multi-family Structured Credit Risk Trust, 2021-MN3, M2, 144A, FRN, 8.356%, (30-day SOFR Average + 4%), 11/25/51	United States	460,000	478,263
[a,e]FNMA Multi-family Connecticut Avenue Securities Trust, 2019-01, M10, 144A, FRN, 7.721%, (30-day SOFR Average + 3.364%), 10/25/49	United States	267,182	271,738

Putnam VT Diversified Income Fund (continued)

	Country	Principal Amount*	Value
Commercial Mortgage-Backed Securities (continued)			
Financial Services (continued)			
[a,e]FNMA Multi-family Connecticut Avenue Securities Trust, (continued)			
2020-01, M10, 144A, FRN, 8.221%, (30-day SOFR Average + 3.864%), 3/25/50	United States	499,979	$509,805
[h]GS Mortgage Securities Trust,			
[a] 2013-GC13, AS, 144A, FRN, 4.004%, 7/10/46	United States	128,702	127,145
2014-GC24, B, FRN, 4.527%, 9/10/47	United States	244,000	235,689
[h]J.P. Morgan Chase Commercial Mortgage Securities Trust,			
[a] 2007-CB20, E, 144A, FRN, 8.454%, 2/12/51	United States	8,985	12,231
2013-LC11, D, FRN, 4.339%, 4/15/46	United States	127,000	9,687
JPMBB Commercial Mortgage Securities Trust,			
[h] 2013-C12, D, FRN, 4.071%, 7/15/45	United States	140,000	129,501
[a,h] 2014-C18, D, 144A, FRN, 4.654%, 2/15/47	United States	152,000	137,560
[h] 2014-C23, B, FRN, 4.688%, 9/15/47	United States	110,000	106,832
2016-C1, A5, 3.576%, 3/17/49	United States	74,000	73,722
[h]JPMDB Commercial Mortgage Securities Trust, 2018-C8, C, FRN, 4.914%, 6/15/51	United States	123,000	110,971
[a]LSTAR Commercial Mortgage Trust, 2017-5, A5, 144A, 3.549%, 3/10/50	United States	240,000	235,844
[h]Morgan Stanley Bank of America Merrill Lynch Trust,			
2013-C10, B, FRN, 4.085%, 7/15/46	United States	177,639	168,492
[a] 2013-C10, D, 144A, FRN, 4.085%, 7/15/46	United States	230,000	190,129
[a] 2013-C12, D, 144A, FRN, 4.859%, 10/15/46	United States	123,000	115,012
2015-C22, C, FRN, 4.113%, 4/15/48	United States	163,000	144,420
[h]Morgan Stanley Capital I Trust,			
2016-UB11, C, FRN, 3.691%, 8/15/49	United States	192,000	187,463
2018-H3, C, FRN, 4.995%, 7/15/51	United States	125,000	116,453
SG Commercial Mortgage Securities Trust, 2016-C5, A4, 3.055%, 10/10/48	United States	261,000	257,092
[a,j]TIAA Real Estate CDO Ltd., 2003-1A, E, 144A, 8%, 12/28/38	United States	472,775	44
Wells Fargo Commercial Mortgage Trust,			
[a,h] 2013-LC12, D, 144A, FRN, 3.913%, 7/15/46	United States	293,000	168,475
[a] 2014-LC16, D, 144A, 3.938%, 8/15/50	United States	247,235	29,906
2015-C31, A4, 3.695%, 11/15/48	United States	73,343	73,196
2015-C31, D, 3.852%, 11/15/48	United States	74,000	63,955
[h,i] 2019-C52, XA, IO, FRN, 1.71%, 8/15/52	United States	1,798,884	84,645
[a,h]WFRBS Commercial Mortgage Trust, 2013-C15, D, 144A, FRN, 4.284%, 8/15/46	United States	149,260	85,824
			8,611,960
Total Commercial Mortgage-Backed Securities (Cost $8,602,643)			**8,611,960**
Mortgage-Backed Securities 21.7%			
Federal National Mortgage Association (FNMA) Fixed Rate 14.7%			
FNMA, 30 Year, 5%, 1/01/49 - 5/01/49	United States	28,291	28,573
[k]Uniform Mortgage-Backed Securities, 2.5%, TBA, 10/25/55	United States	2,000,000	1,685,304
[k]Uniform Mortgage-Backed Securities, 5%, TBA, 10/25/55	United States	1,000,000	991,891
[k]Uniform Mortgage-Backed Securities, 5.5%, TBA, 10/25/55	United States	8,000,000	8,067,154
[k]Uniform Mortgage-Backed Securities, 6%, TBA, 10/25/55	United States	3,000,000	3,069,869
[k]Uniform Mortgage-Backed Securities, 6.5%, TBA, 10/25/55	United States	1,000,000	1,033,540
			14,876,331
Government National Mortgage Association (GNMA) Fixed Rate 7.0%			
GNMA II, Single-family, 30 Year, 3.5%, 10/20/49 - 11/20/49	United States	41,054	37,015
[k]GNMA II, Single-family, 30 Year, 4.5%, 10/15/55	United States	1,000,000	969,914
GNMA II, Single-family, 30 Year, 5%, 5/20/49	United States	32,624	32,756

Putnam VT Diversified Income Fund (continued)

	Country	Principal Amount*	Value
Mortgage-Backed Securities (continued)			
Government National Mortgage Association (GNMA) Fixed Rate (continued)			
[k]GNMA II, Single-family, 30 Year, 5%, 10/15/55	United States	3,000,000	$2,984,561
GNMA II, Single-family, 30 Year, 5.5%, 5/20/49	United States	14,018	14,337
[k]GNMA II, Single-family, 30 Year, 5.5%, 10/15/55	United States	3,000,000	3,022,795
			7,061,378
Total Mortgage-Backed Securities (Cost $22,023,007)			**21,937,709**
Residential Mortgage-Backed Securities 8.4%			
Financial Services 8.4%			
[a]A&D Mortgage Trust,			
2023-NQM4, A1, 144A, 7.472%, 9/25/68	United States	252,139	257,025
2024-NQM1, A1, 144A, 6.195%, 2/25/69	United States	109,141	110,276
Alternative Loan Trust,			
[e] 2005-38, A1, FRN, 5.653%, (12-month average of 1-year CMT + 1.5%), 9/25/35	United States	198,551	179,842
[e] 2005-65CB, 2A1, FRN, 4.697%, (1-month SOFR + 0.539%), 12/25/35	United States	255,284	157,547
[e] 2006-OA10, 4A1, FRN, 4.652%, (1-month SOFR + 0.494%), 8/25/46	United States	768,011	666,657
[h] 2006-OA7, 1A1, FRN, 3.161%, 6/25/46	United States	479,170	445,407
[e] 2006-OA7, 1A2, FRN, 5.093%, (12-month average of 1-year CMT + 0.94%), 6/25/46	United States	121,132	119,524
[e] 2007-OH1, A1D, FRN, 4.482%, (1-month SOFR + 0.324%), 4/25/47	United States	59,749	52,763
[h]Bear Stearns ALT-A Trust, 2005-8, 21A1, FRN, 5.232%, 10/25/35	United States	101,619	84,110
[a,e]Chevy Chase Funding LLC, 2006-4A, A2, 144A, FRN, 4.452%, (1-month SOFR + 0.294%), 11/25/47	United States	85,762	76,956
[e]FHLMC STACR Debt Notes,			
2015-DNA3, B, FRN, 13.821%, (30-day SOFR Average + 9.464%), 4/25/28	United States	515,021	517,573
2016-DNA1, B, FRN, 14.471%, (30-day SOFR Average + 10.114%), 7/25/28	United States	1,016,533	1,042,209
[a,e]FHLMC STACR REMIC Trust,			
2020-DNA3, B2, 144A, FRN, 13.821%, (30-day SOFR Average + 9.464%), 6/25/50	United States	237,000	309,347
2020-DNA4, B2, 144A, FRN, 14.471%, (30-day SOFR Average + 10.114%), 8/25/50	United States	135,000	181,100
[a,e]FHLMC STACR Trust,			
2018-DNA3, B2, 144A, FRN, 12.221%, (30-day SOFR Average + 7.864%), 9/25/48	United States	389,000	450,174
2018-HQA2, B2, 144A, FRN, 15.471%, (30-day SOFR Average + 11.114%), 10/25/48	United States	333,000	413,911
2019-DNA2, B2, 144A, FRN, 14.971%, (30-day SOFR Average + 10.614%), 3/25/49	United States	152,000	177,029
[h]First Horizon Alternative Mortgage Securities Trust, 2006-AA6, 2A1, FRN, 5.147%, 11/25/36	United States	197,910	135,583
[e]FNMA Connecticut Avenue Securities Trust,			
2016-C02, 1B, FRN, 16.721%, (30-day SOFR Average + 12.364%), 9/25/28	United States	962,721	1,008,582
2016-C03, 1B, FRN, 16.221%, (30-day SOFR Average + 11.864%), 10/25/28	United States	494,375	520,702
2016-C05, 2B, FRN, 15.221%, (30-day SOFR Average + 10.864%), 1/25/29	United States	88,622	94,583
[a] 2020-R01, 1B1, 144A, FRN, 7.721%, (30-day SOFR Average + 3.364%), 1/25/40	United States	155,000	159,123
[a] 2020-SBT1, 1M2, 144A, FRN, 8.121%, (30-day SOFR Average + 3.764%), 2/25/40	United States	276,000	286,237

Putnam VT Diversified Income Fund (continued)

	Country	Principal Amount*	Value
Residential Mortgage-Backed Securities (continued)			
Financial Services (continued)			
[e]FNMA Connecticut Avenue Securities Trust, (continued)			
[a] 2022-R02, 2B1, 144A, FRN, 8.856%, (30-day SOFR Average + 4.5%), 1/25/42	United States	148,000	$153,575
[e]GSR Mortgage Loan Trust, 2007-OA1, 2A3A, FRN, 4.582%, (1-month SOFR + 0.424%), 5/25/37	United States	109,181	60,371
[e]HarborView Mortgage Loan Trust, 2005-2, 1A, FRN, 4.768%, (1-month SOFR + 0.634%), 5/19/35	United States	168,343	46,496
[a]MFA Trust, 2025-NQM3, A1, 144A, 5.261%, 8/25/70	United States	97,576	97,972
[a,e]Morgan Stanley Re-REMIC Trust, 2010-R4, 4B, 144A, FRN, 3.008%, (1-month SOFR + 0.344%), 2/26/37	United States	116,928	111,344
[e]MortgageIT Trust, 2005-3, M2, FRN, 5.067%, (1-month SOFR + 0.909%), 8/25/35	United States	21,512	20,940
[a]Saluda Grade Alternative Mortgage Trust, 2024-RTL5, A1, 144A, 7.762%, 4/25/30.	United States	250,000	253,179
[e]Structured Asset Mortgage Investments II Trust, 2007-AR1, 2A1, FRN, 4.632%, (1-month SOFR + 0.474%), 1/25/37.	United States	162,725	145,607
[a,h]Towd Point Mortgage Trust, 2019-2, A2, 144A, FRN, 3.75%, 12/25/58	United States	202,000	183,835
			8,519,579
Total Residential Mortgage-Backed Securities (Cost $7,902,511)			**8,519,579**
Agency Commercial Mortgage-Backed Securities 10.0%			
Financial Services 10.0%			
[i]FHLMC,			
304, C37, IO, 3.5%, 12/15/27.	United States	16,314	323
4000, PI, IO, 4.5%, 1/15/42	United States	105,147	13,973
4077, IK, IO, 5%, 7/15/42.	United States	214,717	45,468
4105, HI, IO, 3.5%, 7/15/41	United States	118,794	6,024
[e] 4839, WS, IO, FRN, 1.613%, (30-day SOFR Average + 5.986%), 8/15/56	United States	1,549,652	229,645
[e] 4945, SL, IO, FRN, 1.579%, (30-day SOFR Average + 5.936%), 1/25/50	United States	1,362,473	171,748
[e] 5002, SJ, IO, FRN, 1.629%, (30-day SOFR Average + 5.986%), 7/25/50	United States	1,786,670	224,733
[e] 5011, SA, IO, FRN, 1.779%, (30-day SOFR Average + 6.136%), 9/25/50	United States	1,864,769	261,938
5024, HI, IO, 4.5%, 10/25/50	United States	1,926,029	459,800
5093, YI, IO, 4.5%, 12/25/50	United States	1,378,247	329,162
5134, IC, IO, 4%, 8/25/51.	United States	2,497,583	500,197
5349, IB, IO, 4%, 12/15/46.	United States	1,350,392	295,220
[i]FNMA,			
[e] 2010-35, SG, IO, FRN, 1.929%, (30-day SOFR Average + 6.286%), 4/25/40	United States	187,747	21,560
2012-127, BI, IO, 4.5%, 11/25/42	United States	86,572	17,893
2015-30, IO, 5.5%, 5/25/45	United States	605,257	82,542
[e] 2015-42, LS, IO, FRN, 1.729%, (30-day SOFR Average + 6.086%), 6/25/45	United States	863,090	67,792
2016-3, NI, IO, 6%, 2/25/46	United States	385,825	56,279
[e] 2017-32, SA, IO, FRN, 1.679%, (30-day SOFR Average + 6.036%), 5/25/47	United States	2,106,257	245,182
[e] 2018-20, SB, IO, FRN, 1.779%, (30-day SOFR Average + 6.136%), 3/25/48	United States	1,029,743	103,204
[e] 2018-38, SA, IO, FRN, 1.729%, (30-day SOFR Average + 6.086%), 6/25/48	United States	1,398,833	173,380
[e] 2019-43, JS, IO, FRN, 1.579%, (30-day SOFR Average + 5.936%), 8/25/49	United States	916,192	103,031

Putnam VT Diversified Income Fund (continued)

	Country	Principal Amount*	Value
Agency Commercial Mortgage-Backed Securities (continued)			
Financial Services (continued)			
[i]FNMA, (continued)			
2020-76, BI, IO, 4.5%, 11/25/50	United States	1,766,810	$405,954
374, 6, IO, 5.5%, 8/25/36	United States	34,987	5,719
378, 19, IO, 5%, Strip, 6/25/35	United States	93,279	12,912
[i]GNMA,			
2012-128, IA, IO, 3.5%, 10/20/42	United States	636,697	103,731
2012-140, IC, IO, 3.5%, 11/20/42	United States	548,255	89,773
2012-146, IO, 5%, 12/20/42	United States	353,258	74,381
2013-34, IH, IO, 4.5%, 3/20/43	United States	510,273	97,269
[h] 2013-H08, CI, IO, FRN, 1.491%, 2/20/63	United States	480,313	17,530
[e] 2014-119, SA, IO, FRN, 1.35%, (1-month SOFR + 5.486%), 8/20/44	United States	468,255	46,760
[e] 2014-60, SD, IO, FRN, 1.93%, (1-month SOFR + 6.066%), 4/20/44	United States	1,106,905	139,205
2014-76, IO, 5%, 5/20/44	United States	210,437	43,817
[h] 2014-H21, BI, IO, FRN, 1.562%, 10/20/64	United States	776,257	16,206
2015-64, YI, IO, 4%, 11/20/44	United States	282,079	41,499
2015-79, GI, IO, 5%, 10/20/39	United States	140,711	29,019
[h] 2015-H10, BI, IO, FRN, 2.078%, 4/20/65	United States	597,218	27,071
[h] 2015-H23, BI, IO, FRN, 1.766%, 9/20/65	United States	788,625	17,685
[h] 2015-H25, AI, IO, FRN, 1.625%, 9/20/65	United States	1,260,112	17,665
[h] 2015-H25, EI, IO, FRN, 1.841%, 10/20/65	United States	499,747	14,901
2016-42, IO, 5%, 2/20/46	United States	373,834	73,531
[h] 2016-H03, AI, IO, FRN, 1.97%, 1/20/66	United States	643,020	26,184
[h] 2016-H03, DI, IO, FRN, 2.024%, 12/20/65	United States	613,997	20,165
[h] 2016-H06, DI, IO, FRN, 1.582%, 7/20/65	United States	745,525	29,714
[h] 2016-H09, BI, IO, FRN, 2.046%, 4/20/66	United States	987,878	40,636
[h] 2016-H10, AI, IO, FRN, 1.663%, 4/20/66	United States	1,071,551	30,089
[h] 2016-H22, AI, IO, FRN, 2.78%, 10/20/66	United States	643,822	30,032
[h] 2016-H23, NI, IO, FRN, 2.526%, 10/20/66	United States	2,025,068	92,975
[h] 2016-H24, CI, IO, FRN, 1.659%, 10/20/66	United States	524,101	11,667
[h] 2016-H24, JI, IO, FRN, 2.423%, 11/20/66	United States	730,913	43,219
2017-26, MI, IO, 5%, 11/20/39	United States	673,448	123,741
2017-42, IC, IO, 4.5%, 8/20/41	United States	284,629	51,549
[h] 2017-H02, BI, IO, FRN, 2.292%, 1/20/67	United States	653,778	24,965
[h] 2017-H06, BI, IO, FRN, 2.36%, 2/20/67	United States	723,240	23,231
[h] 2017-H08, NI, IO, FRN, 2.213%, 3/20/67	United States	1,022,984	31,861
[h] 2017-H09, IO, FRN, 1.887%, 4/20/67	United States	1,209,551	34,793
[h] 2017-H10, MI, IO, FRN, 1.864%, 4/20/67	United States	1,411,949	42,022
[h] 2017-H11, DI, IO, FRN, 2.086%, 5/20/67	United States	801,315	39,220
[h] 2017-H12, QI, IO, FRN, 2.387%, 5/20/67	United States	765,088	29,600
[h] 2017-H16, IG, IO, FRN, 1.888%, 7/20/67	United States	1,021,041	27,416
[h] 2017-H16, JI, IO, FRN, 2.448%, 8/20/67	United States	1,359,384	60,116
2018-127, IC, IO, 5%, 10/20/44	United States	691,753	137,400
[e] 2018-139, SA, IO, FRN, 1.9%, (1-month SOFR + 6.036%), 10/20/48	United States	888,859	124,486
2018-94, AI, IO, 4.5%, 7/20/48	United States	893,450	184,161
[h] 2018-H05, BI, IO, FRN, 2.314%, 2/20/68	United States	1,327,514	57,068
[e] 2019-152, ES, IO, FRN, 1.8%, (1-month SOFR + 5.936%), 12/20/49	United States	771,671	93,239
[e] 2019-83, SY, IO, FRN, 1.85%, (1-month SOFR + 5.986%), 7/20/49	United States	1,294,721	161,722
[e] 2019-89, PS, IO, FRN, 1.85%, (1-month SOFR + 5.986%), 7/20/49	United States	1,832,528	241,804
[e] 2019-96, SY, IO, FRN, 1.85%, (1-month SOFR + 5.986%), 8/20/49	United States	3,067,437	392,503
2020-167, PI, IO, 3.5%, 11/20/50	United States	2,257,151	421,853

Putnam VT Diversified Income Fund (continued)

	Country	Principal Amount*	Value
Agency Commercial Mortgage-Backed Securities (continued)			
Financial Services (continued)			
[i]GNMA, (continued)			
[e] 2020-63, AS, IO, FRN, 1.75%, (1-month SOFR + 5.886%), 8/20/43	United States	1,520,684	$186,892
[e] 2020-63, PS, IO, FRN, 1.85%, (1-month SOFR + 5.986%), 4/20/50	United States	1,887,407	252,045
[e] 2020-97, QS, IO, FRN, 1.9%, (1-month SOFR + 6.036%), 7/20/50	United States	1,839,479	264,636
[e] 2021-116, ES, IO, FRN, 1.939%, (1-month SOFR + 6.086%), 11/20/47	United States	2,269,414	269,111
2021-156, IO, 3.5%, 7/20/51	United States	2,732,580	518,934
2021-59, IP, IO, 3%, 4/20/51	United States	2,413,453	411,971
[e] 2021-59, SQ, IO, FRN, 2.05%, (1-month SOFR + 6.186%), 4/20/51	United States	1,573,883	217,382
[e] 2021-77, SM, IO, FRN, 2.05%, (1-month SOFR + 6.186%), 5/20/51	United States	2,066,208	291,364
[e] 2021-98, SK, IO, FRN, 2.05%, (1-month SOFR + 6.186%), 6/20/51	United States	1,436,884	202,348
[h] 2024-32, IO, FRN, 0.7%, 6/16/63	United States	3,134,964	156,875
			10,082,711
Total Agency Commercial Mortgage-Backed Securities (Cost $10,337,484)			**10,082,711**
Total Long Term Investments (Cost $98,350,342)			**99,999,256**

Short Term Investments 21.6%

	Country	Principal Amount*	Value
U.S. Government and Agency Securities 1.0%			
[b]U.S. Treasury Bills,			
[l] 2.01%, 10/02/25	United States	600,000	599,933
3.92%, 11/06/25	United States	100,000	99,598
3.83%, 1/20/26	United States	300,000	296,471
			996,002
Total U.S. Government and Agency Securities (Cost $995,988)			**996,002**
		Shares	
Management Investment Companies 20.6%			
[m,n]Putnam Short Term Investment Fund, Class P, 4.364%	United States	20,915,838	20,915,838
Total Management Investment Companies (Cost $20,915,838)			**20,915,838**
Total Short Term Investments (Cost $21,911,826)			**21,911,840**
Total Investments (Cost $120,262,168) 120.3%			**$121,911,096**
TBA Sale Commitments (4.9)%			**(4,958,402)**
Other Assets, less Liabilities (15.4)%			**(15,611,185)**
Net Assets 100.0%			**$101,341,509**

Putnam VT Diversified Income Fund (continued)

	Country	Principal Amount*	Value
[o]TBA Sale Commitments (4.9)%			
Mortgage-Backed Securities (4.9)%			
Federal National Mortgage Association (FNMA) Fixed Rate (4.9)%			
Uniform Mortgage-Backed Securities,			
4.5%, TBA, 10/25/55	United States	(3,000,000)	$(2,910,277)
6%, TBA, 10/25/55	United States	(2,000,000)	(2,048,125)
			(4,958,402)
Total TBA Sale Commitments (Proceeds $(4,975,352))			**$(4,958,402)**

[*] The principal amount is stated in U.S. dollars unless otherwise indicated.
[†] Rounds to less than 0.1% of net assets.
[a] Security was purchased pursuant to Rule 144A or Regulation S under the Securities Act of 1933. 144A securities may be sold in transactions exempt from registration only to qualified institutional buyers or in a public offering registered under the Securities Act of 1933. Regulation S securities cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration. At September 30, 2025, the aggregate value of these securities was $34,281,551, representing 33.8% of net assets.
[b] The rate shown represents the yield at period end.
[c] A portion or all of the security purchased on a delayed delivery basis.
[d] Income may be received in additional securities and/or cash.
[e] The coupon rate shown represents the rate inclusive of any caps or floors, if applicable, in effect at period end.
[f] Perpetual security with no stated maturity date.
[g] This security was pledged, or purchased with cash that was pledged, to the Fund for collateral on certain derivative contracts.
[h] Adjustable rate security with an interest rate that is not based on a published reference index and spread. The rate is based on the structure of the agreement and current market conditions. The coupon rate shown represents the rate at period end.
[i] Investment in an interest-only security entitles holders to receive only the interest payment on the underlying instruments. The principal amount shown is the notional amount of the underlying instruments.
[j] Defaulted security or security for which income has been deemed uncollectible.
[k] Security purchased on a to-be-announced (TBA) basis.
[l] A portion or all of the security has been segregated as collateral for certain derivative contracts. At September 30, 2025, the value of this security pledged amounted to $322,964, representing 0.3% net assets.
[m] See Note 3 regarding investments in affiliated management investment companies.
[n] The rate shown is the annualized seven-day effective yield at period end.
[o] Security sold on a to-be-announced (TBA) basis resulting in a short position. As such, the Fund is not subject to fees and expenses associated with short sale transactions.

At September 30, 2025, the Fund had the following futures contracts outstanding.

Futures Contracts

Description	Type	Number of Contracts	Notional Amount*	Expiration Date	Value/ Unrealized Appreciation (Depreciation)
Interest rate contracts					
Euro-Bobl	Short	13	$1,798,093	12/08/25	$1,669
U.S. Treasury 10 Year Ultra Notes	Short	11	1,265,859	12/19/25	(11,530)
U.S. Treasury 2 Year Notes	Short	52	10,836,719	12/31/25	4,789
Total Futures Contracts					$(5,072)

[*] As of period end.

Putnam VT Diversified Income Fund (continued)

At September 30, 2025, the Fund had the following forward exchange contracts outstanding.

Forward Exchange Contracts

Currency	Counter-party[a]	Type	Quantity	Contract Amount*	Settlement Date	Unrealized Appreciation	Unrealized Depreciation
OTC Forward Exchange Contracts							
Australian Dollar	BZWS	Buy	146,800	96,716	10/15/25	$441	$—
Australian Dollar	BZWS	Sell	208,300	137,458	10/15/25	—	(401)
Australian Dollar	HSBK	Sell	147,700	97,203	10/15/25	—	(550)
Australian Dollar	JPHQ	Sell	482,800	318,013	10/15/25	—	(1,520)
Australian Dollar	MSCO	Sell	775,200	510,189	10/15/25	—	(2,863)
Australian Dollar	UBSW	Sell	17,200	11,316	10/15/25	—	(67)
Australian Dollar	WPAC	Sell	8,000	5,265	10/15/25	—	(29)
Canadian Dollar	BZWS	Sell	67,700	49,928	10/15/25	1,251	—
Canadian Dollar	GSCO	Sell	5,900	4,349	10/15/25	107	—
Canadian Dollar	JPHQ	Sell	157,000	115,737	10/15/25	2,850	—
Canadian Dollar	TDOM	Sell	708,000	521,864	10/15/25	12,797	—
Canadian Dollar	UBSW	Sell	13,900	10,250	10/15/25	255	—
New Zealand Dollar	BOFA	Sell	14,000	8,570	10/15/25	450	—
New Zealand Dollar	MSCO	Sell	745,600	456,218	10/15/25	23,739	—
New Zealand Dollar	UBSW	Sell	53,000	32,439	10/15/25	1,696	—
Japanese Yen	BOFA	Buy	44,868,200	307,234	11/19/25	—	(2,291)
Japanese Yen	GSCO	Buy	26,619,300	182,262	11/19/25	—	(1,346)
Japanese Yen	HSBK	Buy	24,283,700	166,338	11/19/25	—	(1,296)
Japanese Yen	JPHQ	Buy	38,176,700	261,394	11/19/25	—	(1,930)
Japanese Yen	SSBT	Buy	51,952,400	355,750	11/19/25	—	(2,660)
Japanese Yen	TDOM	Buy	415,300	2,844	11/19/25	—	(21)
British Pound	HSBK	Sell	299,200	406,641	12/17/25	4,209	—
Euro	HSBK	Sell	2,321,100	2,743,512	12/17/25	6,239	—
Norwegian Krone	MSCO	Sell	3,272,000	332,366	12/17/25	4,423	—
Swedish Krona	MSCO	Sell	3,895,300	421,838	12/17/25	6,070	—
Swiss Franc	UBSW	Buy	508,100	646,118	12/17/25	—	(1,919)
Total Forward Exchange Contracts						$64,527	$(16,893)
Net unrealized appreciation (depreciation)						$47,634	

*In U.S. dollars unless otherwise indicated.
[a]May be comprised of multiple contracts with the same counterparty, currency and settlement date.

At September 30, 2025, the Fund had the following forward premium swap options contracts outstanding.

Forward Premium Swap Option Contracts

Fixed right or obligation to receive or (pay)/ Floating rate index/Maturity date	Counter party	Expiration date/strike	Notional/ Contract amount*	Premium receivable/ (payable)	Unrealized appreciation/ (depreciation)
3.3%/1-day SOFR/Feb-27/(Written)	BNDP	2/05/26 / 3.3%	40,500,000	$(89,100)	$28,651
3.85%/1-day SOFR/Feb-27/(Purchased)	BNDP	2/05/26 / 3.85%	27,000,000	112,050	22,780
(4.125%)/1-day SOFR/Nov-37/(Purchased)	BNDP	11/12/27 / 4.125%	288,900	13,376	(4,004)
3.625%/1-day SOFR/Nov-37/(Purchased)	BNDP	11/12/27 / 3.625%	288,900	13,376	(4,212)
3.725%/1-day SOFR/Nov-36/(Purchased)	BOFA	11/23/26 / 3.725%	1,218,400	59,580	(22,909)
(4.225%)/1-day SOFR/Nov-36/(Purchased)	BOFA	11/23/26 / 4.225%	1,218,400	62,382	(42,320)
4.2%/1-day SOFR/Aug-60/(Purchased)	BOFA	8/26/30 / 4.2%	137,100	17,096	1,690
(4.2%)/1-day SOFR/Aug-60/(Purchased)	BOFA	8/26/30 / 4.2%	137,100	17,096	(1,685)
(4%)/1-day SOFR/Dec-30/(Purchased)	CITI	12/08/25 / 4%	4,794,400	54,177	(52,512)
(4.608%)/1-day SOFR/May-56/(Purchased)	CITI	5/26/26 / 4.608%	608,700	22,096	(14,811)

Putnam VT Diversified Income Fund (continued)

Forward Premium Swap Option Contracts (continued)

Fixed right or obligation to receive or (pay)/ Floating rate index/Maturity date	Counter party	Expiration date/strike		Notional/ Contract amount*	Premium receivable/ (payable)	Unrealized appreciation/ (depreciation)
(4.33%)/1-day SOFR/May-52/(Purchased)	DBAB	5/19/32 / 4.33%		56,400	$7,064	$(929)
4.33%/1-day SOFR/May-52/(Purchased)	DBAB	5/19/32 / 4.33%		56,400	7,064	(319)
2.35%/1-day SOFR/Mar-59/(Purchased)	GSCO	3/12/29 / 2.35%		1,735,300	101,168	(65,898)
2.495%/6-month AUD BBR/Nov-46/ (Purchased)	JPHQ	11/23/26 / 2.495%	AUD	2,121,400	131,589	(126,613)
(2.495%)/6-month AUD BBR/Nov-46/ (Purchased)	JPHQ	11/23/26 / 2.495%	AUD	2,121,400	131,589	267,793
1.201%/6-month EURIBOR/Apr-39/ (Purchased)	JPHQ	4/11/29 / 1.201%	EUR	3,171,600	62,952	(44,885)
(4.201%)/6-month EURIBOR/Apr-39/ (Purchased)	JPHQ	4/11/29 / 4.201%	EUR	3,171,600	79,286	(22,603)
(1.445%)/6-month AUD BBR/Mar-40/ (Purchased)	JPHQ	3/27/30 / 1.445%	AUD	1,311,400	50,150	161,134
1.445%/6-month AUD BBR/Mar-40/ (Purchased)	JPHQ	3/27/30 / 1.445%	AUD	1,311,400	50,150	(41,383)
2.85%/1-day SOFR/Oct-30/(Purchased)	MCM	10/09/25 / 2.85%		4,794,400	32,279	(32,225)
(4.5%)/1-day SOFR/Oct-30/(Written)	MCM	10/09/25 / 4.5%		4,794,400	(15,610)	15,585
(4.384%)/1-day SOFR/Feb-38/(Purchased)	MCM	1/31/28 / 4.384%		971,300	44,728	(17,213)
3.884%/1-day SOFR/Feb-38/(Purchased)	MCM	1/31/28 / 3.884%		971,300	42,931	(1,933)
(4.01%)/1-day SOFR/Mar-52/(Purchased)	MCM	3/29/32 / 4.01%		81,200	9,736	164
4.01%/1-day SOFR/Mar-52/(Purchased)	MCM	3/29/32 / 4.01%		81,200	9,736	(1,711)
(2.952%)/6-month EURIBOR/Jun-49/ (Purchased)	MSCO	6/18/29 / 2.952%	EUR	867,000	69,115	18,061
(2.98%)/6-month EURIBOR/May-55/ (Purchased)	MSCO	5/08/35 / 2.98%	EUR	303,600	31,695	10,810
(4.825%)/1-day SOFR/May-57/(Purchased)	NATW	4/30/27 / 4.825%		714,100	25,850	(7,251)
(2%)/6-month AUD BBR/Sep-46/(Purchased)	UBSW	9/10/36 / 2%	AUD	1,703,900	90,377	118,069
2%/6-month AUD BBR/Sep-46/(Purchased)	UBSW	9/10/36 / 2%	AUD	1,703,900	90,377	(55,074)
2.7%/6-month AUD BBR/Apr-47/(Purchased)	UBSW	4/01/37 / 2.7%	AUD	800,600	48,572	(27,386)
(2.7%)/6-month AUD BBR/Apr-47/(Purchased)	UBSW	4/01/37 / 2.7%	AUD	800,600	48,572	33,130
Unrealized appreciation						**677,867**
Unrealized (depreciation)						**(587,876)**
Total						**$89,991**

*In U.S. dollars unless otherwise indicated.

At September 30, 2025, the Fund had the following credit default swap contracts outstanding.

Credit Default Swap Contracts

Description	Periodic Payment Rate Received (Paid)	Payment Frequency	Counter-party	Maturity Date	Notional Amount(a)	Value	Upfront Payments (Receipts)	Unrealized Appreciation (Depreciation)	Rating(b)
Centrally Cleared Swap Contracts									
Contracts to Sell Protection(c)(d)									
Traded Index									
CDX.NA.HY.44 .	5.00%	Quarterly		6/20/30	4,519,000	$366,582	$216,879	$149,703	Non-Investment Grade
Total Centrally Cleared Swap Contracts						$366,582	$216,879	$149,703	

Putnam VT Diversified Income Fund (continued)

Credit Default Swap Contracts (continued)

Description	Periodic Payment Rate Received (Paid)	Payment Frequency	Counter-party	Maturity Date	Notional Amount[a]	Value	Upfront Payments (Receipts)	Unrealized Appreciation (Depreciation)	Rating[b]
OTC Swap Contracts									
Contracts to Buy Protection[c]									
Traded Index									
CMBX.NA.BB.10	(5.00)%	Monthly	CITI	11/17/59	556,000	$273,947	$225,598	$48,349	
CMBX.NA.BB.10	(5.00)%	Monthly	MLCO	11/17/59	202,000	99,527	11,494	88,033	
CMBX.NA.BB.13	(5.00)%	Monthly	GSCO	12/16/72	81,000	30,001	30,476	(475)	
CMBX.NA.BB.6 .	(5.00)%	Monthly	CITI	5/11/63	544,000	33,854	71,848	(37,994)	
CMBX.NA.BB.6 .	(5.00)%	Monthly	GSCO	5/11/63	296,000	18,421	34,290	(15,869)	
CMBX.NA.BB.8 .	(5.00)%	Monthly	CITI	10/17/57	91,000	39,049	39,403	(354)	
CMBX. NA.BBB-.10. .	(3.00)%	Monthly	CITI	11/17/59	182,000	36,124	54,703	(18,579)	
CMBX. NA.BBB-.10. .	(3.00)%	Monthly	MSCO	11/17/59	329,000	65,301	106,386	(41,085)	
CMBX. NA.BBB-.11 . .	(3.00)%	Monthly	GSCO	11/18/54	372,000	44,640	46,459	(1,819)	
CMBX. NA.BBB-.12. .	(3.00)%	Monthly	GSCO	8/17/61	124,000	21,183	22,506	(1,323)	
CMBX. NA.BBB-.13. .	(3.00)%	Monthly	GSCO	12/16/72	248,000	49,445	51,997	(2,552)	
CMBX.NA.BBB-.6	(3.00)%	Monthly	CITI	5/11/63	95,000	3,051	17,795	(14,744)	
CMBX.NA.BBB-.9	(3.00)%	Monthly	MSCO	9/17/58	124,000	20,897	22,273	(1,376)	
Contracts to Sell Protection[c][d]									
Traded Index									
CMBX.NA.A.13 .	2.00%	Monthly	MLCO	12/16/72	264,000	(17,406)	(34,776)	17,370	Investment Grade
CMBX.NA.BB.10	5.00%	Monthly	JPHQ	11/17/59	111,000	(54,690)	(8,906)	(45,784)	Below Investment Grade
CMBX.NA.BB.13	5.00%	Monthly	CITI	12/16/72	81,000	(30,001)	(34,632)	4,631	Below Investment Grade
CMBX.NA.BB.6 .	5.00%	Monthly	CITI	5/11/63	719,000	(44,744)	(125,015)	80,271	Below Investment Grade
CMBX.NA.BB.6 .	5.00%	Monthly	JPHQ	5/11/63	430,000	(26,760)	(221,364)	194,604	Below Investment Grade
CMBX.NA.BB.6 .	5.00%	Monthly	MLCO	5/11/63	51,000	(3,174)	(5,703)	2,529	Below Investment Grade
CMBX.NA.BB.6 .	5.00%	Monthly	MSCO	5/11/63	283,000	(17,612)	(50,378)	32,766	Below Investment Grade
CMBX. NA.BBB-.16. .	3.00%	Monthly	CITI	4/17/65	27,000	(4,336)	(6,138)	1,802	Investment Grade
CMBX. NA.BBB-.16. .	3.00%	Monthly	GSCO	4/17/65	3,000	(482)	(616)	134	Investment Grade
CMBX. NA.BBB-.16. .	3.00%	Monthly	MSCO	4/17/65	16,000	(2,569)	(3,637)	1,068	Investment Grade
CMBX.NA.BBB-.6	3.00%	Monthly	BOFA	5/11/63	95,000	(3,051)	(6,372)	3,321	Investment Grade
Total OTC Swap Contracts						$530,615	$237,691	$292,924	
Total Credit Default Swap Contracts						$897,197	$454,570	$442,627	

Putnam VT Diversified Income Fund (continued)

[(a)]In U.S. dollars unless otherwise indicated. For contracts to sell protection, the notional amount is equal to the maximum potential amount of the future payments and no recourse provisions have been entered into in association with the contracts.
[(b)]Based on Standard and Poor's (S&P) Rating for single name swaps and internal ratings for index swaps. Internal ratings based on mapping into equivalent ratings from external vendors.
[(c)]Performance triggers for settlement of contract include default, bankruptcy or restructuring for single name swaps, and failure to pay or bankruptcy of the underlying securities for traded index swaps.
[(d)]The fund enters contracts to sell protection to create a long credit position.

At September 30, 2025, the Fund had the following interest rate swap contracts outstanding.

Interest Rate Swap Contracts

Description	Payment Frequency	Maturity Date	Notional Amount*	Value	Upfront Payments (Receipts)	Unrealized Appreciation (Depreciation)
Centrally Cleared Swap Contracts						
Receive Floating 1-day SOFR.	Annual					
Pay Fixed 3.58%. . . .	Annual	9/17/27	50,420,000	$(158,050)	$(58,331)	$(99,719)
Receive Floating 3-month AUD BBR	Quarterly					
Pay Fixed 3.23%. . . .	Quarterly	9/17/27	2,311,000 AUD	7,302	1,936	5,366
Receive Floating 1-day SOFR.	Annual					
Pay Fixed 3.13%. . . .	Annual	12/17/27	1,909,000	6,834	6,834	—
Receive Fixed 2.08% . .	Annual					
Pay Floating 6-month EURIBOR.	Semi-Annual	12/17/27	1,272,000 EUR	(1,866)	(559)	(1,307)
Receive Fixed 2.38% . .	Semi-Annual					
Pay Floating 1-day REPO_CORRA.	Semi-Annual	12/17/27	2,103,000 CAD	1,453	846	607
Receive Fixed 3.28% . .	Quarterly					
Pay Floating 3-month AUD BBR	Quarterly	12/17/27	1,108,000 AUD	(2,971)	148	(3,119)
Receive Fixed 3.63% . .	Annual					
Pay Floating 1-day SONIA	Annual	12/17/27	948,000 GBP	(2,425)	(1,001)	(1,424)
Receive Fixed 3.63% . .	Annual					
Pay Floating 1-day SOFR.	Annual	9/17/30	63,519,000	686,023	252,302	433,721
Receive Floating 6-month AUD BBR	Semi-Annual					
Pay Fixed 3.73%. . . .	Semi-Annual	9/17/30	4,027,000 AUD	19,402	(14,423)	33,825
Receive Floating 6-month EURIBOR.	Semi-Annual					
Pay Fixed 2.18%. . . .	Annual	9/17/30	623,000 EUR	6,826	1,820	5,006
Receive Fixed 4.166% .	Semi-Annual					
Pay Floating 6-month AUD BBR	Semi-Annual	7/15/35	4,797,000 AUD	(24,908)	—	(24,908)
Receive Fixed 3.833% .	Annual					
Pay Floating 1-day SOFR.	Annual	9/10/35	2,234,100	32,494	—	32,494
Receive Floating 1-day SOFR.	Annual					
Pay Fixed 3.88%. . . .	Annual	9/17/35	14,206,000	(264,451)	(81,172)	(183,279)

Putnam VT Diversified Income Fund (continued)

Interest Rate Swap Contracts (continued)

Description	Payment Frequency	Maturity Date	Notional Amount*	Value	Upfront Payments (Receipts)	Unrealized Appreciation (Depreciation)
Centrally Cleared Swap Contracts (continued)						
Receive Fixed 4.23% . .	Semi-Annual					
Pay Floating 6-month AUD BBR	Semi-Annual	9/17/35	2,972,000 AUD	$(7,345)	$8,098	$(15,443)
Receive Fixed 0.45% . .	Annual					
Pay Floating 1-day SARON	Annual	12/17/35	1,141,000 CHF	(3,859)	(2,561)	(1,298)
Receive Floating 1-day REPO_CORRA.	Semi-Annual					
Pay Fixed 2.93%. . . .	Semi-Annual	12/17/35	1,711,000 CAD	(3,563)	(4,476)	913
Receive Floating 1-day SOFR.	Annual					
Pay Fixed 3.53%. . . .	Annual	12/17/35	1,034,000	11,165	7,841	3,324
Receive Fixed 2.63% . .	Annual					
Pay Floating 6-month EURIBOR.	Semi-Annual	12/17/35	411,000 EUR	(1,391)	222	(1,613)
Receive Floating 3-month AUD BBR	Quarterly					
Pay Fixed 3.9%.	Semi-Annual	12/17/35	1,655,000 NZD	(13,457)	(2,548)	(10,909)
Receive Floating 3-month STIBOR	Quarterly					
Pay Fixed 2.6%.	Annual	12/17/35	9,690,000 SEK	13,483	3,343	10,140
Receive Fixed 4.08% . .	Annual					
Pay Floating 1-day SONIA	Annual	12/17/35	1,371,000 GBP	(13,633)	(3,624)	(10,009)
Receive Floating 6-month AUD BBR	Semi-Annual					
Pay Fixed 4.18%. . . .	Semi-Annual	12/17/35	201,000 AUD	1,410	(92)	1,502
Receive Floating 6-month NIBOR	Semi-Annual					
Pay Fixed 3.85%. . . .	Annual	12/17/35	13,919,000 NOK	26,748	9,992	16,756
Receive Floating 6-month AUD BBR	Semi-Annual					
Pay Fixed 4.377%. . .	Semi-Annual	7/02/45	465,000 AUD	8,390	—	8,390
Receive Floating 1-day SOFR.	Annual					
Pay Fixed 4.03%. . . .	Annual	9/17/55	3,053,000	(53,208)	1,561	(54,769)
Receive Fixed 2.58% . .	Annual					
Pay Floating 6-month EURIBOR.	Semi-Annual	9/17/55	575,000 EUR	(43,576)	(7,608)	(35,968)
Receive Fixed 4.48% . .	Semi-Annual					
Pay Floating 6-month AUD BBR	Semi-Annual	9/17/55	170,000 AUD	(1,251)	825	(2,076)
Total Interest Rate Swap Contracts				$225,576	$119,373	$106,203

*In U.S. dollars unless otherwise indicated.

See Abbreviations on page 240.

Schedule of Investments (unaudited), September 30, 2025

Putnam VT Emerging Markets Equity Fund

	Country	Shares	Value
Common Stocks 90.5%			
Automobiles 1.8%			
Mahindra & Mahindra Ltd.	India	12,801	$494,050
Banks 16.1%			
Abu Dhabi Islamic Bank PJSC	United Arab Emirates	101,514	602,611
Al Rajhi Bank	Saudi Arabia	23,790	679,804
Bank Central Asia Tbk. PT	Indonesia	376,700	172,514
Bank of China Ltd., H	China	1,254,000	685,445
CTBC Financial Holding Co. Ltd.	Taiwan	217,000	306,040
Grupo Financiero Banorte SAB de CV, O.	Mexico	31,442	316,729
ICICI Bank Ltd.	India	53,525	811,185
KB Financial Group, Inc.	South Korea	4,365	360,269
National Bank of Greece SA	Greece	21,629	314,949
OTP Bank Nyrt.	Hungary	1,337	115,655
			4,365,201
Broadline Retail 6.6%			
Alibaba Group Holding Ltd.	China	59,700	1,335,138
[a]MercadoLibre, Inc.	Brazil	65	151,901
[a]Sea Ltd., ADR	Singapore	1,737	310,454
			1,797,493
Capital Markets 1.2%			
[b]HDFC Asset Management Co. Ltd., 144A, Reg S	India	5,249	327,012
Communications Equipment 0.8%			
Accton Technology Corp.	Taiwan	6,000	207,487
Construction & Engineering 0.8%			
Gamuda Bhd.	Malaysia	173,036	227,908
Construction Materials 1.0%			
UltraTech Cement Ltd.	India	2,025	278,830
Electric Utilities 1.0%			
Korea Electric Power Corp.	South Korea	10,531	271,708
Electrical Equipment 0.1%			
Harbin Electric Co. Ltd., H	China	10,000	15,094
Electronic Equipment, Instruments & Components 0.6%			
Elite Material Co. Ltd.	Taiwan	4,000	161,885
Financial Services 0.6%			
Meritz Financial Group, Inc.	South Korea	1,899	154,041
Health Care Providers & Services 1.2%			
Apollo Hospitals Enterprise Ltd.	India	3,846	321,163
Hotels, Restaurants & Leisure 2.1%			
[a]Eternal Ltd.	India	51,027	187,327
Indian Hotels Co. Ltd. (The), A.	India	35,990	292,151
[a]MakeMyTrip Ltd.	India	888	83,117
			562,595
Household Durables 0.9%			
[a]Amber Enterprises India Ltd.	India	2,582	235,557
Household Products 0.2%			
Unilever Indonesia Tbk. PT	Indonesia	592,100	63,242

Putnam VT Emerging Markets Equity Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Independent Power and Renewable Electricity Producers 1.5%			
NTPC Ltd..	India	109,639	$420,431
Industrial Conglomerates 0.8%			
Samsung C&T Corp.	South Korea	1,676	220,708
Insurance 1.9%			
PICC Property & Casualty Co. Ltd., H	China	226,000	509,823
Interactive Media & Services 11.4%			
Kakao Corp.	South Korea	4,359	185,601
[b]Kuaishou Technology, 144A, Reg S	China	18,800	203,338
Tencent Holdings Ltd.	China	31,400	2,675,581
			3,064,520
IT Services 0.3%			
Coforge Ltd.	India	4,315	77,399
Life Sciences Tools & Services 0.8%			
[b]WuXi AppTec Co. Ltd., H, 144A, Reg S	China	13,680	209,306
Machinery 0.6%			
[a]Samsung Heavy Industries Co. Ltd..	South Korea	10,611	165,718
Metals & Mining 2.8%			
Anglogold Ashanti plc	United Kingdom	3,732	260,583
Zijin Mining Group Co. Ltd., H	China	116,000	484,999
			745,582
Oil, Gas & Consumable Fuels 1.9%			
PetroChina Co. Ltd., H	China	568,000	514,929
Personal Care Products 0.6%			
[a]APR Corp.	South Korea	819	146,318
Real Estate Management & Development 1.1%			
Emaar Properties PJSC	United Arab Emirates	83,991	298,412
Semiconductors & Semiconductor Equipment 15.9%			
MediaTek, Inc.	Taiwan	7,000	303,588
NAURA Technology Group Co. Ltd., A	China	2,675	170,439
SK Hynix, Inc.	South Korea	1,333	330,448
Taiwan Semiconductor Manufacturing Co. Ltd.	Taiwan	81,000	3,518,464
			4,322,939
Specialty Retail 0.4%			
JUMBO SA	Greece	3,480	119,384
Technology Hardware, Storage & Peripherals 6.2%			
Asia Vital Components Co. Ltd.	Taiwan	6,000	195,160
Samsung Electronics Co. Ltd.	South Korea	15,505	929,530
[a,b]Xiaomi Corp., B, 144A, Reg S	China	83,600	581,016
			1,705,706
Transportation Infrastructure 1.3%			
International Container Terminal Services, Inc..	Philippines	44,110	357,728
Water Utilities 1.3%			
Cia de Saneamento Basico do Estado de Sao Paulo SABESP.	Brazil	14,700	365,052
Wireless Telecommunication Services 6.7%			
Bharti Airtel Ltd.	India	25,758	544,769

 See Notes to Schedules of Investments.

Putnam VT Emerging Markets Equity Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Wireless Telecommunication Services (continued)			
Etihad Etisalat Co.	Saudi Arabia	19,591	$352,881
Far EasTone Telecommunications Co. Ltd.	Taiwan	61,000	177,167
MTN Group Ltd.	South Africa	21,024	176,918
TIM SA	Brazil	123,800	546,630
			1,798,365
Total Common Stocks (Cost $15,202,773)			**24,525,586**
Management Investment Companies 3.7%			
Capital Markets 3.7%			
iShares Core MSCI Emerging Markets ETF	United States	10,940	721,165
[c]Xtrackers Harvest CSI 300 China A-Shares ETF, Class A	United States	8,153	268,886
			990,051
Total Management Investment Companies (Cost $792,457)			**990,051**
Preferred Stocks 1.8%			
Banks 1.8%			
[d]Itau Unibanco Holding SA, 7.34%	Brazil	67,100	492,573
Total Preferred Stocks (Cost $448,752)			**492,573**
Total Long Term Investments (Cost $16,443,982)			**26,008,210**

Short Term Investments 5.0%

	Country	Shares	Value
Management Investment Companies 4.1%			
[e,f]Putnam Short Term Investment Fund, Class P, 4.364%	United States	1,111,597	1,111,597
Total Management Investment Companies (Cost $1,111,597)			**1,111,597**
Investments from Cash Collateral Received for Loaned Securities 0.9%			
Money Market Funds 0.9%			
[e,f]Putnam Cash Collateral Pool, LLC, 4.402%	United States	244,550	244,550
Total Investments from Cash Collateral Received for Loaned Securities (Cost $244,550)			**244,550**
Total Short Term Investments (Cost $1,356,147)			**1,356,147**
Total Investments (Cost $17,800,129) 101.0%			**$27,364,357**
Other Assets, less Liabilities (1.0)%			**(279,458)**
Net Assets 100.0%			**$27,084,899**

Putnam VT Emerging Markets Equity Fund (continued)

See Abbreviations on page 240.

[a] Non-income producing.

[b] Security was purchased pursuant to Rule 144A or Regulation S under the Securities Act of 1933. 144A securities may be sold in transactions exempt from registration only to qualified institutional buyers or in a public offering registered under the Securities Act of 1933. Regulation S securities cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration. At September 30, 2025, the aggregate value of these securities was $1,320,672, representing 4.9% of net assets.

[c] A portion or all of the security is on loan at September 30, 2025.

[d] Variable rate security. The rate shown represents the yield at period end.

[e] See Note 3 regarding investments in affiliated management investment companies.

[f] The rate shown is the annualized seven-day effective yield at period end.

Schedule of Investments (unaudited), September 30, 2025

Putnam VT Focused International Equity Fund

	Country	Shares	Value
Common Stocks 96.9%			
Banks 9.6%			
AIB Group plc	Ireland	932,619	$8,502,448
HDFC Bank Ltd.	India	381,702	4,090,588
National Bank of Greece SA	Greece	310,241	4,517,556
			17,110,592
Broadline Retail 6.6%			
Alibaba Group Holding Ltd.	China	375,800	8,404,435
Prosus NV	China	47,677	3,371,481
			11,775,916
Capital Markets 4.5%			
Bolsa Mexicana de Valores SAB de CV	Mexico	1,909,744	3,990,821
London Stock Exchange Group plc	United Kingdom	35,810	4,106,802
			8,097,623
Diversified Telecommunication Services 5.5%			
Cogeco Communications, Inc.	Canada	119,246	5,480,329
[a]Liberty Global Ltd., A	Belgium	374,536	4,292,183
			9,772,512
Entertainment 5.6%			
CTS Eventim AG & Co. KGaA	Germany	36,504	3,583,761
Universal Music Group NV	Netherlands	224,474	6,486,729
			10,070,490
Financial Services 2.5%			
Edenred SE	France	189,080	4,502,886
Food Products 1.7%			
Otoki Corp.	South Korea	10,634	3,111,262
Health Care Equipment & Supplies 1.8%			
Sonova Holding AG	Switzerland	11,786	3,232,975
Health Care Technology 1.8%			
M3, Inc.	Japan	204,200	3,305,653
Household Durables 6.4%			
Berkeley Group Holdings plc	United Kingdom	55,481	2,867,536
Persimmon plc	United Kingdom	190,559	2,977,020
Sony Group Corp.	Japan	199,000	5,720,594
			11,565,150
Industrial Conglomerates 2.3%			
[a]SK Square Co. Ltd.	South Korea	28,602	4,119,825
Insurance 2.3%			
Admiral Group plc	United Kingdom	87,275	3,939,001
[a]Sony Financial Group, Inc.	Japan	199,000	220,685
			4,159,686
Interactive Media & Services 6.3%			
Alphabet, Inc., C	United States	28,649	6,977,464
Rightmove plc	United Kingdom	448,181	4,280,061
			11,257,525
IT Services 1.4%			
Tata Consultancy Services Ltd.	India	75,585	2,460,241

Putnam VT Focused International Equity Fund

	Country	Shares	Value
Common Stocks (continued)			
Oil, Gas & Consumable Fuels 5.5%			
Canadian Natural Resources Ltd.	Canada	215,960	$6,905,382
[a]International Petroleum Corp.	Canada	184,700	3,087,862
			9,993,244
Passenger Airlines 5.2%			
Ryanair Holdings plc	Italy	319,824	9,346,030
Personal Care Products 1.6%			
Unilever plc.	United Kingdom	47,523	2,809,020
Pharmaceuticals 4.0%			
AstraZeneca plc	United Kingdom	21,199	3,247,711
Bayer AG	Germany	116,474	3,877,554
			7,125,265
Semiconductors & Semiconductor Equipment 15.0%			
ASML Holding NV	Netherlands	6,682	6,516,200
Japan Material Co. Ltd.	Japan	361,800	4,460,421
Taiwan Semiconductor Manufacturing Co. Ltd.	Taiwan	244,000	10,598,830
Tokyo Electron Ltd.	Japan	29,100	5,158,469
			26,733,920
Software 2.6%			
Constellation Software, Inc.	Canada	1,686	4,576,902
Trading Companies & Distributors 4.7%			
ITOCHU Corp.	Japan	148,000	8,420,962
Total Common Stocks (Cost $125,384,997)			**173,547,679**
Preferred Stocks 1.7%			
Technology Hardware, Storage & Peripherals 1.7%			
[b]Samsung Electronics Co. Ltd., 1.65%	South Korea	64,989	3,084,444
Total Preferred Stocks (Cost $2,637,957)			**3,084,444**
Total Long Term Investments (Cost $128,022,954)			**176,632,123**

Short Term Investments 2.5%

	Country	Shares	Value
Management Investment Companies 2.5%			
[c,d]Putnam Short Term Investment Fund, Class P, 4.364%	United States	4,438,034	4,438,034
Total Management Investment Companies (Cost $4,438,034)			**4,438,034**
Total Short Term Investments (Cost $4,438,034)			**4,438,034**
Total Investments (Cost $132,460,988) 101.1%			**$181,070,157**
Other Assets, less Liabilities (1.1)%			**(1,934,915)**
Net Assets 100.0%			**$179,135,242**

 See Notes to Schedules of Investments.

Putnam VT Focused International Equity Fund

[a]Non-income producing.
[b]Variable rate security. The rate shown represents the yield at period end.
[c]See Note 3 regarding investments in affiliated management investment companies.
[d]The rate shown is the annualized seven-day effective yield at period end.

At September 30, 2025, the Fund had the following credit default swap contracts outstanding.

Credit Default Swap Contracts

Description	Periodic Payment Rate Received (Paid)	Payment Frequency	Counter-party	Maturity Date	Notional Amount[(a)]	Value	Upfront Payments (Receipts)	Unrealized Appreciation (Depreciation)	Rating[(b)]
Centrally Cleared Swap Contracts									
Contracts to Buy Protection[(c)]									
Traded Index									
iTraxx Asia ex-Japan IG 43	(1.00)%	Quarterly		6/20/30	26,000,000	$(451,451)	$(289,081)	$(162,370)	
Total Centrally Cleared Swap Contracts						$(451,451)	$(289,081)	$(162,370)	
Total Credit Default Swap Contracts						$(451,451)	$(289,081)	$(162,370)	

[(a)]In U.S. dollars unless otherwise indicated. For contracts to sell protection, the notional amount is equal to the maximum potential amount of the future payments and no recourse provisions have been entered into in association with the contracts.
[(b)]Based on Standard and Poor's (S&P) Rating for single name swaps and internal ratings for index swaps. Internal ratings based on mapping into equivalent ratings from external vendors.
[(c)]Performance triggers for settlement of contract include default, bankruptcy or restructuring for single name swaps, and failure to pay or bankruptcy of the underlying securities for traded index swaps.

See Abbreviations on page 240.

Schedule of Investments (unaudited), September 30, 2025

Putnam VT George Putnam Balanced Fund

	Country	Shares	Value
Common Stocks 61.6%			
Aerospace & Defense 1.0%			
Airbus SE	France	3,974	$928,032
Northrop Grumman Corp.	United States	1,651	1,005,987
RTX Corp.	United States	7,128	1,192,728
			3,126,747
Air Freight & Logistics 0.5%			
FedEx Corp.	United States	6,675	1,574,032
Automobiles 1.7%			
General Motors Co.	United States	7,167	436,972
[a]Tesla, Inc.	United States	11,435	5,085,373
			5,522,345
Banks 1.6%			
Citigroup, Inc.	United States	23,930	2,428,895
JPMorgan Chase & Co.	United States	6,455	2,036,101
PNC Financial Services Group, Inc. (The)	United States	1,787	359,062
			4,824,058
Beverages 0.8%			
Coca-Cola Co. (The)	United States	28,498	1,889,987
Keurig Dr Pepper, Inc.	United States	13,014	331,987
PepsiCo, Inc.	United States	1,849	259,674
			2,481,648
Biotechnology 1.1%			
AbbVie, Inc.	United States	7,264	1,681,907
Gilead Sciences, Inc.	United States	5,116	567,876
Regeneron Pharmaceuticals, Inc.	United States	1,746	981,723
[a]Vertex Pharmaceuticals, Inc.	United States	664	260,049
			3,491,555
Broadline Retail 2.8%			
[a]Amazon.com, Inc.	United States	38,892	8,539,516
Building Products 0.3%			
Trane Technologies plc	United States	1,894	799,192
Capital Markets 1.3%			
BlackRock, Inc.	United States	980	1,142,553
Charles Schwab Corp. (The)	United States	10,403	993,174
CME Group, Inc.	United States	1,989	537,408
Nasdaq, Inc.	United States	3,750	331,688
TPG, Inc., A	United States	16,142	927,358
			3,932,181
Chemicals 0.7%			
Corteva, Inc.	United States	9,809	663,383
DuPont de Nemours, Inc.	United States	10,427	812,263
Linde plc	United States	314	149,150
PPG Industries, Inc.	United States	4,617	485,293
			2,110,089
Commercial Services & Supplies 0.3%			
Cintas Corp.	United States	1,705	349,968
[a]Copart, Inc.	United States	8,128	365,516

Putnam VT George Putnam Balanced Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Commercial Services & Supplies (continued)			
Waste Connections, Inc.	United States	2,598	$456,728
			1,172,212
Communications Equipment 1.2%			
Cisco Systems, Inc.	United States	55,183	3,775,621
Construction Materials 0.5%			
CRH plc	United States	12,467	1,494,793
Consumer Finance 0.6%			
Capital One Financial Corp.	United States	9,127	1,940,218
Consumer Staples Distribution & Retail 1.3%			
[a]BJ's Wholesale Club Holdings, Inc.	United States	3,020	281,615
Costco Wholesale Corp.	United States	916	847,877
Target Corp.	United States	4,038	362,209
[a]US Foods Holding Corp.	United States	2,090	160,136
Walmart, Inc.	United States	22,762	2,345,852
			3,997,689
Diversified Telecommunication Services 0.4%			
AT&T, Inc.	United States	40,981	1,157,303
Electric Utilities 1.2%			
Constellation Energy Corp.	United States	682	224,426
NextEra Energy, Inc.	United States	12,310	929,282
NRG Energy, Inc.	United States	5,849	947,246
PPL Corp.	United States	15,561	578,247
Southern Co. (The)	United States	5,312	503,418
Xcel Energy, Inc.	United States	2,942	237,272
			3,419,891
Electrical Equipment 0.3%			
GE Vernova, Inc.	United States	1,368	841,183
Entertainment 1.9%			
[a]Live Nation Entertainment, Inc.	United States	7,797	1,274,030
[a]Netflix, Inc.	United States	972	1,165,350
[a]ROBLOX Corp., A	United States	6,997	969,224
[a]Spotify Technology SA	United States	822	573,756
Walt Disney Co. (The)	United States	15,359	1,758,606
			5,740,966
Financial Services 2.6%			
Apollo Global Management, Inc.	United States	7,103	946,617
[a]Berkshire Hathaway, Inc., B	United States	4,433	2,228,646
Corebridge Financial, Inc.	United States	8,989	288,097
Mastercard, Inc., A	United States	5,294	3,011,280
[a]Toast, Inc., A	United States	8,374	305,735
Visa, Inc., A	United States	3,833	1,308,510
			8,088,885
Food Products 0.1%			
Mondelez International, Inc., A	United States	6,196	387,064
Ground Transportation 0.3%			
Union Pacific Corp.	United States	4,148	980,463
Health Care Equipment & Supplies 1.2%			
Abbott Laboratories	United States	4,383	587,059

Putnam VT George Putnam Balanced Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Health Care Equipment & Supplies (continued)			
Becton Dickinson & Co.	United States	5,005	$936,786
[a]Boston Scientific Corp.	United States	8,330	813,258
[a]Dexcom, Inc.	United States	3,707	249,444
[a]Intuitive Surgical, Inc.	United States	1,435	641,775
Medtronic plc	United States	3,876	369,150
			3,597,472
Health Care Providers & Services 1.3%			
Cencora, Inc.	United States	853	266,588
Cigna Group (The)	United States	1,122	323,416
CVS Health Corp.	United States	5,240	395,044
HCA Healthcare, Inc.	United States	544	231,853
Humana, Inc.	United States	370	96,263
McKesson Corp.	United States	1,791	1,383,619
UnitedHealth Group, Inc.	United States	4,796	1,656,059
			4,352,842
Health Care REITs 0.3%			
Welltower, Inc.	United States	5,500	979,770
Hotels, Restaurants & Leisure 0.4%			
[a]Chipotle Mexican Grill, Inc., A	United States	10,155	397,974
McDonald's Corp.	United States	2,178	661,872
Starbucks Corp.	United States	3,461	292,801
			1,352,647
Household Products 0.4%			
Procter & Gamble Co. (The)	United States	8,679	1,333,528
Independent Power and Renewable Electricity Producers 0.0%[†]			
Vistra Corp.	United States	594	116,376
Industrial Conglomerates 0.5%			
Honeywell International, Inc.	United States	7,308	1,538,334
Industrial REITs 0.3%			
Prologis, Inc.	United States	7,220	826,834
Insurance 2.0%			
Allstate Corp. (The)	United States	8,393	1,801,557
American International Group, Inc.	United States	14,059	1,104,194
Aon plc, A	United States	1,515	540,219
Arch Capital Group Ltd.	United States	6,492	589,019
Assured Guaranty Ltd.	United States	2,046	173,194
Progressive Corp. (The)	United States	2,468	609,473
Prudential plc	Hong Kong	45,056	630,772
Unum Group	United States	2,708	210,628
			5,659,056
Interactive Media & Services 4.4%			
Alphabet, Inc., A	United States	31,891	7,752,702
Meta Platforms, Inc., A	United States	8,215	6,032,932
			13,785,634
Life Sciences Tools & Services 1.1%			
[a]Bio-Rad Laboratories, Inc., A	United States	3,160	886,032
Danaher Corp.	United States	1,634	323,957

Putnam VT George Putnam Balanced Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Life Sciences Tools & Services (continued)			
Thermo Fisher Scientific, Inc.	United States	4,340	$2,104,987
			3,314,976
Machinery 0.9%			
Fortive Corp.	United States	16,791	822,591
Ingersoll Rand, Inc.	United States	6,148	507,948
Otis Worldwide Corp.	United States	12,397	1,133,458
			2,463,997
Media 0.1%			
[a]Charter Communications, Inc., A	United States	1,149	316,096
Metals & Mining 0.3%			
Barrick Mining Corp.	Canada	7,023	230,144
Glencore plc	Australia	158,677	730,807
			960,951
Multi-Utilities 0.4%			
Ameren Corp.	United States	9,155	955,599
CenterPoint Energy, Inc.	United States	5,549	215,301
			1,170,900
Oil, Gas & Consumable Fuels 2.0%			
[a]Antero Resources Corp.	United States	7,024	235,725
BP plc.	United States	67,637	388,348
Cenovus Energy, Inc.	Canada	58,201	988,208
ConocoPhillips	United States	10,872	1,028,382
Exxon Mobil Corp.	United States	25,221	2,843,668
Shell plc	United States	25,741	917,436
			6,401,767
Passenger Airlines 0.1%			
Southwest Airlines Co.	United States	13,735	438,284
Pharmaceuticals 1.4%			
Eli Lilly & Co.	United States	3,432	2,618,616
Johnson & Johnson	United States	7,451	1,381,564
Merck & Co., Inc.	United States	7,149	600,016
			4,600,196
Semiconductors & Semiconductor Equipment 9.2%			
Analog Devices, Inc.	United States	12,118	2,977,393
Broadcom, Inc.	United States	21,573	7,117,148
[a]Intel Corp.	United States	50,076	1,680,050
Marvell Technology, Inc.	United States	29,399	2,471,574
NVIDIA Corp.	United States	74,365	13,875,022
QUALCOMM, Inc.	United States	1,441	239,725
			28,360,912
Software 6.3%			
[a]AppLovin Corp., A	United States	838	602,137
Microsoft Corp.	United States	29,487	15,272,792
Oracle Corp.	United States	4,021	1,130,866
[a]Palantir Technologies, Inc., A.	United States	13,789	2,515,389
			19,521,184

Putnam VT George Putnam Balanced Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Specialized REITs 0.6%			
American Tower Corp.	United States	9,249	$1,778,768
Specialty Retail 0.7%			
Home Depot, Inc. (The)	United States	3,354	1,359,007
TJX Cos., Inc. (The)	United States	6,167	891,378
			2,250,385
Technology Hardware, Storage & Peripherals 4.2%			
Apple, Inc.	United States	40,109	10,212,955
[a]Pure Storage, Inc., A	United States	18,180	1,523,666
Seagate Technology Holdings plc	United States	4,856	1,146,307
			12,882,928
Textiles, Apparel & Luxury Goods 0.2%			
Levi Strauss & Co., A	United States	11,350	264,455
NIKE, Inc., B	United States	852	59,410
[a]On Holding AG, A	Switzerland	8,161	345,618
			669,483
Tobacco 0.4%			
Philip Morris International, Inc.	United States	7,538	1,222,664
Trading Companies & Distributors 0.4%			
United Rentals, Inc.	United States	1,218	1,162,776
Total Common Stocks (Cost $106,047,978)			**190,456,411**

	Country	Principal Amount*	Value
Corporate Bonds 13.5%			
Aerospace & Defense 0.5%			
[b]BAE Systems plc,			
Senior Bond, 144A, 5.3%, 3/26/34	United Kingdom	200,000	207,328
Senior Bond, 144A, 5.5%, 3/26/54	United Kingdom	200,000	203,195
Boeing Co. (The),			
Senior Bond, 2.95%, 2/01/30	United States	18,000	16,954
Senior Bond, 6.125%, 2/15/33	United States	132,000	142,357
Senior Bond, 3.6%, 5/01/34	United States	47,000	42,535
Senior Bond, 3.25%, 2/01/35	United States	26,000	22,575
Senior Bond, 3.5%, 3/01/39	United States	70,000	56,712
Senior Bond, 6.875%, 3/15/39	United States	80,000	90,657
Senior Bond, 3.375%, 6/15/46	United States	38,000	27,099
Senior Bond, 3.9%, 5/01/49	United States	80,000	60,515
Senior Bond, 6.858%, 5/01/54	United States	66,000	75,337
Senior Bond, 3.95%, 8/01/59	United States	55,000	39,560
Senior Note, 2.196%, 2/04/26	United States	180,000	178,659
Senior Note, 6.259%, 5/01/27	United States	12,000	12,352
Senior Note, 6.298%, 5/01/29	United States	17,000	18,046
Howmet Aerospace, Inc.,			
Senior Bond, 6.75%, 1/15/28	United States	87,000	92,071
Senior Bond, 5.95%, 2/01/37	United States	68,000	73,681
Senior Note, 3%, 1/15/29	United States	117,000	112,923
			1,472,556
Automobiles 0.1%			
[b]Hyundai Capital America,			
Senior Bond, 144A, 6.375%, 4/08/30	United States	14,000	14,967
Senior Note, 144A, 6.5%, 1/16/29	United States	120,000	127,244

Putnam VT George Putnam Balanced Fund (continued)

	Country	Principal Amount*	Value
Corporate Bonds (continued)			
Automobiles (continued)			
[b]Hyundai Capital America, (continued)			
Senior Note, 144A, 5.35%, 3/19/29	United States	67,000	$68,842
Senior Note, 144A, 4.55%, 9/26/29	United States	35,000	35,085
Senior Note, 144A, 5.4%, 1/08/31	United States	32,000	33,010
Senior Note, 144A, 5.4%, 6/23/32	United States	75,000	77,283
			356,431
Banks 2.0%			
[b]Australia & New Zealand Banking Group Ltd., Sub. Bond, 144A, 2.57% to 11/24/30, FRN thereafter, 11/25/35	Australia	200,000	178,471
Banco Santander SA, Senior Non-Preferred Note, 1.722% to 9/13/26, FRN thereafter, 9/14/27	Spain	600,000	585,583
Bank of America Corp.,			
Senior Bond, 5.468% to 1/22/34, FRN thereafter, 1/23/35	United States	38,000	39,703
Senior Bond, 5.511% to 1/23/35, FRN thereafter, 1/24/36	United States	5,000	5,229
Senior Note, 2.551% to 2/03/27, FRN thereafter, 2/04/28	United States	70,000	68,568
Senior Note, 5.162% to 1/23/30, FRN thereafter, 1/24/31	United States	5,000	5,162
Sub. Bond, 5.425% to 8/14/34, FRN thereafter, 8/15/35	United States	185,000	188,787
Sub. Bond, 6.11%, 1/29/37	United States	150,000	161,867
Sub. Bond, 3.846% to 3/07/32, FRN thereafter, 3/08/37	United States	502,000	469,178
Bank of Nova Scotia (The), Junior Sub. Bond, 7.35% to 4/26/30, FRN thereafter, 4/27/85	Canada	200,000	208,953
Barclays plc, Senior Note, 5.367% to 2/24/30, FRN thereafter, 2/25/31	United Kingdom	200,000	206,280
[b]CaixaBank SA, Senior Non-Preferred Note, 144A, 4.634% to 7/02/28, FRN thereafter, 7/03/29	Spain	205,000	206,484
Citigroup, Inc.,			
[c] CC, Junior Sub. Bond, 7.125% to 8/14/29, FRN thereafter, Perpetual	United States	113,000	116,908
[c] GG, Junior Sub. Bond, 6.875% to 8/14/30, FRN thereafter, Perpetual	United States	206,000	212,519
Senior Bond, 3.668% to 7/23/27, FRN thereafter, 7/24/28	United States	10,000	9,914
Sub. Bond, 4.45%, 9/29/27	United States	264,000	265,144
Sub. Bond, 6.174% to 5/24/33, FRN thereafter, 5/25/34	United States	35,000	37,253
Sub. Bond, 4.75%, 5/18/46	United States	255,000	226,737
[b]Commonwealth Bank of Australia, Sub. Bond, 144A, 5.837%, 3/13/34	Australia	215,000	226,095
Fifth Third Bancorp,			
Senior Note, 6.339% to 7/26/28, FRN thereafter, 7/27/29	United States	100,000	105,386
Senior Note, 4.895% to 9/05/29, FRN thereafter, 9/06/30	United States	10,000	10,165
First-Citizens Bank & Trust Co., Sub. Bond, 6.125%, 3/09/28	United States	157,000	163,050
[b]Intesa Sanpaolo SpA, Sub. Bond, 144A, 4.198% to 5/31/31, FRN thereafter, 6/01/32	Italy	220,000	208,096
JPMorgan Chase & Co.,			
[c] KK, Junior Sub. Bond, 3.65% to 5/31/26, FRN thereafter, Perpetual	United States	26,000	25,747
[d] W, Junior Sub. Bond, FRN, 5.473%, (3-month SOFR + 1.262%), 5/15/47	United States	82,000	71,986
Senior Bond, 3.782% to 1/31/27, FRN thereafter, 2/01/28	United States	324,000	322,631
Senior Bond, 5.502% to 1/23/35, FRN thereafter, 1/24/36	United States	63,000	65,944
Senior Note, 5.14% to 1/23/30, FRN thereafter, 1/24/31	United States	162,000	167,349
Sub. Bond, 5.717% to 9/13/32, FRN thereafter, 9/14/33	United States	175,000	185,147
Sub. Bond, 5.576% to 7/22/35, FRN thereafter, 7/23/36	United States	45,000	46,683
NatWest Group plc, Senior Note, 5.847% to 3/01/26, FRN thereafter, 3/02/27	United Kingdom	200,000	201,222

Putnam VT George Putnam Balanced Fund (continued)

	Country	Principal Amount*	Value
Corporate Bonds (continued)			
Banks (continued)			
PNC Financial Services Group, Inc. (The),			
Senior Bond, 5.373% to 7/20/35, FRN thereafter, 7/21/36	United States	30,000	$30,884
Sub. Bond, 4.626% to 6/05/32, FRN thereafter, 6/06/33	United States	345,000	342,538
Royal Bank of Canada, Sub. Bond, 4.65%, 1/27/26	Canada	35,000	35,024
Truist Financial Corp., Senior Bond, 5.711% to 1/23/34, FRN thereafter, 1/24/35	United States	122,000	128,066
US Bancorp, Sub. Bond, 2.491% to 11/02/31, FRN thereafter, 11/03/36	United States	213,000	183,677
[c]Wells Fargo & Co., BB, Junior Sub. Bond, 3.9% to 3/14/26, FRN thereafter, Perpetual	United States	80,000	79,318
Westpac Banking Corp.,			
Sub. Bond, 4.421%, 7/24/39	Australia	81,000	75,069
Sub. Bond, 2.963%, 11/16/40	Australia	75,000	57,453
			5,924,270
Biotechnology 0.1%			
AbbVie, Inc., Senior Bond, 5.05%, 3/15/34	United States	39,000	40,145
Amgen, Inc.,			
Senior Bond, 4.663%, 6/15/51	United States	79,000	69,059
Senior Bond, 5.65%, 3/02/53	United States	46,000	45,914
Senior Bond, 5.75%, 3/02/63	United States	84,000	83,865
Senior Note, 5.25%, 3/02/30	United States	92,000	95,387
			334,370
Broadline Retail 0.0%†			
Amazon.com, Inc., Senior Bond, 2.7%, 6/03/60	United States	164,000	97,105
Building Products 0.0%†			
Carlisle Cos., Inc., Senior Bond, 5.25%, 9/15/35	United States	55,000	55,690
Capital Markets 0.9%			
Ares Capital Corp.,			
Senior Note, 3.875%, 1/15/26	United States	205,000	204,657
Senior Note, 7%, 1/15/27	United States	40,000	41,186
Blackstone Private Credit Fund, Senior Note, 3.25%, 3/15/27	United States	73,000	71,636
Deutsche Bank AG,			
Senior Non-Preferred Note, 2.311% to 11/15/26, FRN thereafter, 11/16/27	Germany	245,000	239,667
Goldman Sachs Group, Inc. (The),			
[c]U, Junior Sub. Bond, 3.65% to 8/09/26, FRN thereafter, Perpetual	United States	25,000	24,521
Senior Bond, 4.223% to 4/30/28, FRN thereafter, 5/01/29	United States	97,000	97,135
Intercontinental Exchange, Inc.,			
Senior Bond, 1.85%, 9/15/32	United States	59,000	49,927
Senior Note, 4.35%, 6/15/29	United States	63,000	63,584
[b]Jane Street Group / JSG Finance, Inc., Senior Secured Note, 144A, 6.75%, 5/01/33	United States	140,000	145,518
Jefferies Financial Group, Inc.,			
Senior Note, 4.5%, 9/15/26	United States	160,000	160,343
Senior Note, 6.2%, 4/14/34	United States	76,000	80,833
[b]KKR Group Finance Co. VI LLC, Senior Bond, 144A, 3.75%, 7/01/29	United States	25,000	24,567
LPL Holdings, Inc.,			
Senior Note, 6.75%, 11/17/28	United States	67,000	71,537
Senior Note, 5.2%, 3/15/30	United States	106,000	108,385

Putnam VT George Putnam Balanced Fund (continued)

	Country	Principal Amount*	Value
Corporate Bonds (continued)			
Capital Markets (continued)			
Morgan Stanley,			
Senior Note, 5.123% to 1/31/28, FRN thereafter, 2/01/29	United States	105,000	$107,274
Senior Note, 4.994% to 4/11/28, FRN thereafter, 4/12/29	United States	142,000	144,853
Senior Note, 5.23% to 1/14/30, FRN thereafter, 1/15/31	United States	65,000	67,103
Sub. Bond, 4.35%, 9/08/26	United States	450,000	451,058
Sub. Bond, 5.948% to 1/18/33, FRN thereafter, 1/19/38	United States	20,000	20,976
Sub. Bond, 5.942% to 2/06/34, FRN thereafter, 2/07/39	United States	99,000	103,687
[b]MSCI, Inc., Senior Bond, 144A, 3.625%, 9/01/30	United States	235,000	224,393
Nasdaq, Inc., Senior Bond, 5.55%, 2/15/34	United States	20,000	21,010
[b]Neuberger Berman Group LLC / Neuberger Berman Finance Corp., Senior Bond, 144A, 4.875%, 4/15/45	United States	38,000	33,369
S&P Global, Inc., Senior Bond, 2.5%, 12/01/29	United States	175,000	164,291
			2,721,510
Chemicals 0.2%			
Celanese US Holdings LLC,			
Senior Note, 1.4%, 8/05/26	United States	95,000	92,109
Senior Note, 6.665%, 7/15/27	United States	54,000	55,430
[b]CF Industries, Inc., Senior Bond, 144A, 4.5%, 12/01/26	United States	13,000	13,026
FMC Corp., Sub. Bond, 8.45% to 10/31/30, FRN thereafter, 11/01/55	United States	160,000	169,083
Huntsman International LLC, Senior Bond, 4.5%, 5/01/29	United States	210,000	201,057
Nutrien Ltd., Senior Note, 4%, 12/15/26	Canada	152,000	151,732
			682,437
Commercial Services & Supplies 0.2%			
Republic Services, Inc., Senior Note, 5%, 11/15/29	United States	210,000	216,928
Waste Connections, Inc.,			
Senior Bond, 4.25%, 12/01/28	United States	166,000	167,108
Senior Bond, 5%, 3/01/34	United States	66,000	67,425
Waste Management, Inc., Senior Note, 4.875%, 2/15/29	United States	110,000	112,998
			564,459
Communications Equipment 0.1%			
Motorola Solutions, Inc.,			
Senior Bond, 2.3%, 11/15/30	United States	27,000	24,415
Senior Note, 4.85%, 8/15/30	United States	31,000	31,604
Senior Note, 5.2%, 8/15/32	United States	105,000	108,263
			164,282
Construction & Engineering 0.1%			
MasTec, Inc., Senior Note, 5.9%, 6/15/29	United States	150,000	157,122
Consumer Finance 0.6%			
AerCap Ireland Capital DAC / AerCap Global Aviation Trust, Senior Bond, 3.3%, 1/30/32	Ireland	270,000	248,792
[b]Aircastle Ltd. / Aircastle Ireland DAC, Senior Note, 144A, 5.25%, 3/15/30	United States	150,000	153,090
Ally Financial, Inc., Senior Bond, 8%, 11/01/31	United States	84,000	95,798
[b]Avolon Holdings Funding Ltd.,			
Senior Note, 144A, 5.75%, 11/15/29	Ireland	130,000	135,125
Senior Note, 144A, 4.9%, 10/10/30	Ireland	135,000	135,807
Capital One Financial Corp.,			
Senior Bond, 3.75%, 3/09/27	United States	142,000	141,250

Putnam VT George Putnam Balanced Fund (continued)

	Country	Principal Amount*	Value
Corporate Bonds (continued)			
Consumer Finance (continued)			
Capital One Financial Corp., (continued)			
Senior Note, 4.493% to 9/10/30, FRN thereafter, 9/11/31	United States	40,000	$39,690
Senior Note, 7.624% to 10/29/30, FRN thereafter, 10/30/31	United States	35,000	39,595
Ford Motor Credit Co. LLC, Senior Note, 5.8%, 3/05/27	United States	200,000	202,083
General Motors Financial Co., Inc.,			
Senior Note, 5.8%, 1/07/29	United States	90,000	93,558
Senior Note, 4.9%, 10/06/29	United States	61,000	61,724
[b]Macquarie Airfinance Holdings Ltd.,			
Senior Note, 144A, 5.15%, 3/17/30	United Kingdom	68,000	68,978
Senior Note, 144A, 6.5%, 3/26/31	United Kingdom	90,000	96,547
			1,512,037
Consumer Staples Distribution & Retail 0.2%			
[b]7-Eleven, Inc.,			
Senior Bond, 144A, 1.8%, 2/10/31	United States	28,000	24,345
Senior Note, 144A, 1.3%, 2/10/28	United States	232,000	216,973
[b]Alimentation Couche-Tard, Inc.,			
Senior Bond, 144A, 3.55%, 7/26/27	Canada	120,000	118,902
Senior Bond, 144A, 2.95%, 1/25/30	Canada	131,000	123,788
			484,008
Containers & Packaging 0.2%			
Berry Global, Inc.,			
Senior Secured Note, 1.57%, 1/15/26	United States	152,000	150,705
Senior Secured Note, 1.65%, 1/15/27	United States	125,000	121,133
Senior Secured Note, 5.5%, 4/15/28	United States	10,000	10,286
[b] Senior Secured Note, 144A, 4.875%, 7/15/26	United States	4,000	4,001
WestRock MWV LLC,			
Senior Bond, 8.2%, 1/15/30	United States	140,000	160,590
Senior Bond, 7.95%, 2/15/31	United States	9,000	10,410
			457,125
Diversified Consumer Services 0.1%			
Service Corp. International,			
Senior Bond, 3.375%, 8/15/30	United States	20,000	18,550
Senior Note, 4%, 5/15/31	United States	165,000	155,684
			174,234
Diversified REITs 0.3%			
GLP Capital LP / GLP Financing II, Inc.,			
Senior Bond, 3.25%, 1/15/32	United States	61,000	54,930
Senior Bond, 6.75%, 12/01/33	United States	89,000	96,498
VICI Properties LP,			
Senior Bond, 5.75%, 4/01/34	United States	99,000	102,928
Senior Note, 4.75%, 2/15/28	United States	95,000	95,818
[b]VICI Properties LP / VICI Note Co., Inc.,			
Senior Note, 144A, 3.75%, 2/15/27	United States	35,000	34,628
Senior Note, 144A, 4.5%, 1/15/28	United States	120,000	119,882
Senior Note, 144A, 3.875%, 2/15/29	United States	100,000	97,696
			602,380
Diversified Telecommunication Services 0.4%			
AT&T, Inc.,			
Senior Bond, 2.25%, 2/01/32	United States	139,000	121,729

Putnam VT George Putnam Balanced Fund (continued)

	Country	Principal Amount*	Value
Corporate Bonds (continued)			
Diversified Telecommunication Services (continued)			
AT&T, Inc., (continued)			
Senior Bond, 2.55%, 12/01/33	United States	162,000	$138,011
Senior Bond, 4.75%, 5/15/46	United States	12,000	10,723
Sprint Capital Corp., Senior Bond, 6.875%, 11/15/28	United States	198,000	213,017
TELUS Corp., Junior Sub. Bond, 6.625% to 10/14/30, FRN thereafter, 10/15/55	Canada	194,000	199,779
Verizon Communications, Inc.,			
Senior Bond, 3.7%, 3/22/61	United States	117,000	82,486
[b] Senior Bond, 144A, 5.401%, 7/02/37	United States	201,000	204,296
Senior Note, 2.355%, 3/15/32	United States	132,000	115,794
			1,085,835
Electric Utilities 1.2%			
American Electric Power Co., Inc.,			
C, Junior Sub. Bond, 5.8% to 3/14/31, FRN thereafter, 3/15/56	United States	155,000	154,845
D, Junior Sub. Bond, 6.05% to 3/14/36, FRN thereafter, 3/15/56	United States	50,000	50,195
Senior Bond, 5.625%, 3/01/33	United States	51,000	53,638
J, Senior Bond, 4.3%, 12/01/28	United States	66,000	66,318
[b]American Transmission Systems, Inc., Senior Bond, 144A, 2.65%, 1/15/32	United States	48,000	43,089
Appalachian Power Co., L, Senior Bond, 5.8%, 10/01/35	United States	57,000	58,971
Commonwealth Edison Co., Senior Bond, 5.875%, 2/01/33	United States	14,000	15,016
DTE Electric Co., Senior Bond, 5.25%, 5/15/35	United States	85,000	87,530
Duke Energy Corp.,			
Senior Bond, 5.45%, 6/15/34	United States	150,000	156,127
Senior Bond, 5.8%, 6/15/54	United States	106,000	107,218
Senior Note, 4.85%, 1/05/29	United States	15,000	15,292
Duke Energy Ohio, Inc., Senior Bond, 3.65%, 2/01/29	United States	65,000	64,270
[b]Enel Finance International NV, Senior Bond, 144A, 7.5%, 10/14/32	Italy	200,000	230,691
Eversource Energy, Senior Note, 5.45%, 3/01/28	United States	60,000	61,645
Exelon Corp.,			
Senior Bond, 5.625%, 6/15/35	United States	89,000	92,937
Senior Note, 5.15%, 3/15/29	United States	210,000	216,110
FirstEnergy Transmission LLC, Senior Note, 4.55%, 1/15/30	United States	25,000	25,177
Georgia Power Co.,			
Senior Bond, 4.95%, 5/17/33	United States	114,000	116,336
Senior Bond, 5.25%, 3/15/34	United States	89,000	91,850
IPALCO Enterprises, Inc., Senior Secured Note, 4.25%, 5/01/30	United States	110,000	107,796
NextEra Energy Capital Holdings, Inc.,			
Senior Bond, 5.9%, 3/15/55	United States	55,000	56,745
Senior Note, 5.3%, 3/15/32	United States	175,000	181,851
Northern States Power Co., Senior Bond, 5.05%, 5/15/35	United States	55,000	56,135
[b]NRG Energy, Inc.,			
Senior Secured Note, 144A, 2%, 12/02/25	United States	80,000	79,583
Senior Secured Note, 144A, 2.45%, 12/02/27	United States	114,000	109,310
Oncor Electric Delivery Co. LLC,			
Senior Secured Bond, 5.75%, 3/15/29	United States	55,000	57,614
Senior Secured Bond, 4.95%, 9/15/52	United States	109,000	99,444
Pacific Gas and Electric Co.,			
Senior Bond, 5.9%, 6/15/32	United States	64,000	66,958
Senior Bond, 4.95%, 7/01/50	United States	66,000	56,697

Putnam VT George Putnam Balanced Fund (continued)

	Country	Principal Amount*	Value
Corporate Bonds (continued)			
Electric Utilities (continued)			
Pacific Gas and Electric Co., (continued)			
Senior Bond, 6.75%, 1/15/53	United States	60,000	$64,691
Senior Note, 2.1%, 8/01/27	United States	30,000	28,845
Senior Note, 3.3%, 12/01/27	United States	130,000	127,260
Senior Note, 5.55%, 5/15/29	United States	35,000	36,041
PacifiCorp, Senior Bond, 2.7%, 9/15/30	United States	82,000	75,715
Southern Co. (The),			
Senior Bond, 5.7%, 3/15/34	United States	99,000	104,613
Senior Note, 5.5%, 3/15/29	United States	15,000	15,604
Virginia Electric and Power Co.,			
Senior Bond, 5.05%, 8/15/34	United States	104,000	105,487
C, Senior Bond, 4.9%, 9/15/35	United States	145,000	144,302
[b]Vistra Operations Co. LLC,			
Senior Secured Bond, 144A, 4.3%, 7/15/29	United States	58,000	57,578
Senior Secured Bond, 144A, 6.95%, 10/15/33	United States	95,000	106,029
Senior Secured Bond, 144A, 6%, 4/15/34	United States	119,000	125,556
Senior Secured Note, 144A, 3.7%, 1/30/27	United States	120,000	118,927
Xcel Energy, Inc., Senior Bond, 5.6%, 4/15/35	United States	170,000	176,367
			3,866,403
Electrical Equipment 0.1%			
[b]Vertiv Group Corp., Senior Secured Note, 144A, 4.125%, 11/15/28	United States	253,000	247,359
Entertainment 0.1%			
[b]Netflix, Inc., Senior Bond, 144A, 5.375%, 11/15/29	United States	227,000	237,603
Financial Services 0.0%†			
Corebridge Financial, Inc., Senior Note, 3.85%, 4/05/29	United States	95,000	93,594
Food Products 0.3%			
JBS USA Holding Lux SARL / JBS USA Food Co. / JBS Lux Co. SARL,			
Senior Note, 3%, 2/02/29	United States	135,000	129,490
Senior Note, 6.75%, 3/15/34	United States	122,000	134,948
[b]JBS USA LUX SARL / JBS USA Food Co. / JBS USA Foods Group, Inc., Senior Bond, 144A, 5.95%, 4/20/35	United States	40,000	42,060
Kellanova,			
Senior Bond, 4.5%, 4/01/46	United States	17,000	14,911
B, Senior Bond, 7.45%, 4/01/31	United States	20,000	22,925
Kraft Heinz Foods Co.,			
Senior Bond, 6.875%, 1/26/39	United States	40,000	44,654
Senior Bond, 4.625%, 10/01/39	United States	40,000	36,622
[b]Mars, Inc.,			
Senior Bond, 144A, 5.65%, 5/01/45	United States	65,000	65,981
Senior Bond, 144A, 5.7%, 5/01/55	United States	50,000	50,683
Senior Bond, 144A, 5.8%, 5/01/65	United States	30,000	30,620
Senior Note, 144A, 4.6%, 3/01/28	United States	255,000	258,173
Senior Note, 144A, 4.65%, 4/20/31	United States	10,000	10,155
Senior Note, 144A, 5%, 3/01/32	United States	50,000	51,175
Senior Note, 144A, 5.2%, 3/01/35	United States	70,000	71,586
Pilgrim's Pride Corp., Senior Note, 3.5%, 3/01/32	United States	75,000	68,710
			1,032,693

Putnam VT George Putnam Balanced Fund (continued)

	Country	Principal Amount*	Value
Corporate Bonds (continued)			
Gas Utilities 0.0%†			
CenterPoint Energy Resources Corp., Senior Bond, 5.4%, 7/01/34	United States	71,000	$73,353
Ground Transportation 0.3%			
[b]Ashtead Capital, Inc., Senior Bond, 144A, 4.375%, 8/15/27	United Kingdom	200,000	200,064
[b]Penske Truck Leasing Co. LP / PTL Finance Corp.,			
Senior Bond, 144A, 3.4%, 11/15/26	United States	86,000	85,133
Senior Note, 144A, 4.4%, 7/01/27	United States	260,000	260,738
[b]SMBC Aviation Capital Finance DAC, Senior Note, 144A, 5.3%, 4/03/29	Ireland	225,000	231,149
			777,084
Health Care Equipment & Supplies 0.0%†			
Becton Dickinson & Co., Senior Bond, 2.823%, 5/20/30	United States	77,000	72,183
GE HealthCare Technologies, Inc., Senior Note, 5.65%, 11/15/27	United States	100,000	103,083
			175,266
Health Care Providers & Services 0.3%			
Centene Corp., Senior Note, 2.625%, 8/01/31	United States	120,000	103,165
CVS Health Corp.,			
Junior Sub. Bond, 7% to 3/09/30, FRN thereafter, 3/10/55	United States	40,000	42,058
Senior Bond, 4.78%, 3/25/38	United States	52,000	48,759
Senior Note, 5%, 9/15/32	United States	165,000	167,084
HCA, Inc.,			
Senior Bond, 5.6%, 4/01/34	United States	56,000	58,154
Senior Bond, 6%, 4/01/54	United States	76,000	76,200
Senior Note, 3.625%, 3/15/32	United States	33,000	30,968
Humana, Inc., Senior Note, 5.75%, 3/01/28	United States	130,000	134,128
UnitedHealth Group, Inc., Senior Note, 5.3%, 6/15/35	United States	220,000	227,510
			888,026
Hotels, Restaurants & Leisure 0.3%			
[b]Carnival Corp.,			
Senior Note, 144A, 5.125%, 5/01/29	United States	160,000	160,000
Senior Note, 144A, 5.75%, 3/15/30	United States	113,000	115,447
Senior Note, 144A, 5.75%, 8/01/32	United States	105,000	106,987
Senior Secured Note, 144A, 4%, 8/01/28	United States	338,000	333,387
Hyatt Hotels Corp.,			
Senior Note, 5.05%, 3/30/28	United States	165,000	167,725
Senior Note, 5.25%, 6/30/29	United States	80,000	82,080
Senior Note, 5.375%, 12/15/31	United States	55,000	56,262
[e]Royal Caribbean Cruises Ltd., Senior Bond, 5.375%, 1/15/36	United States	80,000	80,497
			1,102,385
Household Durables 0.1%			
DR Horton, Inc.,			
Senior Bond, 5%, 10/15/34	United States	121,000	122,437
Senior Bond, 5.5%, 10/15/35	United States	285,000	295,682
Toll Brothers Finance Corp.,			
Senior Bond, 4.35%, 2/15/28	United States	64,000	64,205
Senior Bond, 3.8%, 11/01/29	United States	75,000	73,454
			555,778

Putnam VT George Putnam Balanced Fund (continued)

	Country	Principal Amount*	Value
Corporate Bonds (continued)			
Independent Power and Renewable Electricity Producers 0.3%			
[b]Alexander Funding Trust II, Senior Secured Note, 144A, 7.467%, 7/31/28	United States	200,000	$213,935
Constellation Energy Generation LLC,			
Senior Bond, 6.125%, 1/15/34	United States	57,000	62,073
Senior Bond, 6.5%, 10/01/53	United States	141,000	157,299
Senior Bond, 5.75%, 3/15/54	United States	57,000	57,816
Senior Note, 5.6%, 3/01/28	United States	185,000	191,256
Southern Power Co.,			
B, Senior Bond, 4.9%, 10/01/35	United States	45,000	44,404
A, Senior Note, 4.25%, 10/01/30	United States	25,000	24,862
			751,645
Insurance 0.4%			
Arthur J Gallagher & Co., Senior Note, 4.85%, 12/15/29	United States	60,000	61,274
[b]Athene Global Funding,			
Secured Note, 144A, 5.526%, 7/11/31	United States	132,000	136,160
Secured Note, 144A, 5.322%, 11/13/31	United States	101,000	103,424
Senior Secured Bond, 144A, 5.543%, 8/22/35	United States	80,000	81,112
Athene Holding Ltd.,			
Senior Bond, 5.875%, 1/15/34	United States	54,000	56,591
Senior Bond, 6.25%, 4/01/54	United States	38,000	38,791
Berkshire Hathaway Finance Corp.,			
Senior Bond, 4.3%, 5/15/43	United States	79,000	71,326
Senior Bond, 2.85%, 10/15/50	United States	28,000	18,390
Brown & Brown, Inc.,			
Senior Bond, 5.55%, 6/23/35	United States	58,000	59,709
Senior Note, 4.9%, 6/23/30	United States	120,000	121,708
Senior Note, 5.25%, 6/23/32	United States	43,000	44,125
CNA Financial Corp., Senior Bond, 5.125%, 2/15/34	United States	76,000	76,763
[b]CNO Global Funding, Secured Note, 144A, 4.95%, 9/09/29	United States	20,000	20,413
F&G Annuities & Life, Inc., Senior Note, 6.5%, 6/04/29	United States	95,000	99,102
Fairfax Financial Holdings Ltd., Senior Note, 4.85%, 4/17/28	Canada	95,000	96,287
Marsh & McLennan Cos., Inc., Senior Bond, 4.375%, 3/15/29	United States	185,000	186,745
[b]Massachusetts Mutual Life Insurance Co., Sub. Bond, 144A, 3.729%, 10/15/70	United States	165,000	111,168
[b]MetLife Capital Trust IV, Junior Sub. Bond, 144A, 7.875%, 12/15/37	United States	400,000	448,052
[b]Teachers Insurance & Annuity Association of America, Sub. Bond, 144A, 6.85%, 12/16/39	United States	38,000	43,655
			1,874,795
Interactive Media & Services 0.1%			
Meta Platforms, Inc.,			
Senior Bond, 5.4%, 8/15/54	United States	352,000	348,046
Senior Bond, 5.75%, 5/15/63	United States	51,000	52,494
Senior Bond, 5.55%, 8/15/64	United States	28,000	27,816
			428,356
IT Services 0.0%[†]			
[b]Gartner, Inc.,			
Senior Note, 144A, 3.625%, 6/15/29	United States	18,000	17,251
Senior Note, 144A, 3.75%, 10/01/30	United States	73,000	68,960
			86,211

Putnam VT George Putnam Balanced Fund (continued)

	Country	Principal Amount*	Value
Corporate Bonds (continued)			
Leisure Products 0.1%			
Brunswick Corp.,			
Senior Bond, 2.4%, 8/18/31	United States	82,000	$71,326
Senior Bond, 5.1%, 4/01/52	United States	108,000	86,665
Senior Note, 5.85%, 3/18/29	United States	70,000	72,517
			230,508
Life Sciences Tools & Services 0.0%†			
Illumina, Inc., Senior Note, 4.65%, 9/09/26	United States	69,000	69,340
Machinery 0.0%†			
Oshkosh Corp.,			
Senior Bond, 4.6%, 5/15/28	United States	99,000	99,860
Senior Bond, 3.1%, 3/01/30	United States	19,000	17,939
			117,799
Media 0.4%			
Charter Communications Operating LLC / Charter Communications Operating Capital Corp.,			
Senior Secured Bond, 5.85%, 12/01/35	United States	60,000	60,596
Senior Secured Bond, 3.7%, 4/01/51	United States	5,000	3,301
Senior Secured Note, 2.25%, 1/15/29	United States	55,000	51,161
Comcast Corp.,			
Senior Bond, 3.999%, 11/01/49	United States	119,000	91,850
Senior Bond, 3.45%, 2/01/50	United States	189,000	132,236
Interpublic Group of Cos., Inc. (The), Senior Bond, 4.65%, 10/01/28	United States	197,000	198,629
Paramount Global,			
Senior Bond, 4.2%, 6/01/29	United States	120,000	118,000
Senior Bond, 4.95%, 1/15/31	United States	35,000	34,609
Senior Note, 3.7%, 6/01/28	United States	23,000	22,508
Time Warner Cable Enterprises LLC, Senior Secured Bond, 8.375%, 7/15/33.	United States	290,000	340,341
			1,053,231
Metals & Mining 0.1%			
[b]Glencore Finance Canada Ltd., Senior Bond, 144A, 6%, 11/15/41	Australia	5,000	5,174
[b]Glencore Funding LLC,			
Senior Bond, 144A, 2.5%, 9/01/30	Australia	244,000	222,720
Senior Bond, 144A, 5.634%, 4/04/34	Australia	127,000	132,235
Rio Tinto Finance USA plc, Senior Note, 4.875%, 3/14/30	Australia	150,000	153,752
			513,881
Multi-Utilities 0.0%†			
Consolidated Edison Co. of New York, Inc., 12-A, Senior Bond, 4.2%, 3/15/42	United States	38,000	33,242
Dominion Energy, Inc., Junior Sub. Bond, 6.2% to 2/14/36, FRN thereafter, 2/15/56	United States	75,000	75,560
DTE Energy Co., Senior Bond, 5.85%, 6/01/34	United States	66,000	70,165
NiSource, Inc., Senior Note, 5.2%, 7/01/29	United States	145,000	149,623
Public Service Enterprise Group, Inc., Senior Note, 4.9%, 3/15/30	United States	125,000	127,878
Puget Sound Energy, Inc., Senior Bond, 5.448%, 6/01/53	United States	71,000	69,734
Sempra, Inc., Senior Bond, 5.5%, 8/01/33	United States	71,000	74,053

Putnam VT George Putnam Balanced Fund (continued)

	Country	Principal Amount*	Value
Corporate Bonds (continued)			
Multi-Utilities (continued)			
Southern Co. Gas Capital Corp., Senior Bond, 4.95%, 9/15/34	United States	60,000	$60,221
			660,476
Oil, Gas & Consumable Fuels 0.8%			
[b]Aker BP ASA, Senior Bond, 144A, 5.8%, 10/01/54	Norway	77,000	71,444
Canadian Natural Resources Ltd.,			
Senior Bond, 7.2%, 1/15/32	Canada	127,000	143,181
[b] Senior Note, 144A, 5%, 12/15/29	Canada	24,000	24,545
Cheniere Energy Partners LP,			
Senior Bond, 3.25%, 1/31/32	United States	66,000	60,152
Senior Note, 4.5%, 10/01/29	United States	200,000	199,416
[b]Columbia Pipelines Operating Co. LLC, Senior Note, 144A, 5.927%, 8/15/30	United States	66,000	69,860
[b]DT Midstream, Inc., Senior Secured Bond, 144A, 5.8%, 12/15/34	United States	135,000	139,280
Eastern Energy Gas Holdings LLC,			
Senior Bond, 5.8%, 1/15/35	United States	47,000	49,480
Senior Bond, 5.65%, 10/15/54	United States	18,000	17,757
El Paso Natural Gas Co. LLC, Senior Bond, 8.375%, 6/15/32	United States	71,000	85,240
Enbridge, Inc., Senior Bond, 4.25%, 12/01/26	Canada	42,000	42,021
Energy Transfer LP,			
[c] B, Junior Sub. Bond, 6.625% to 2/14/28, FRN thereafter, Perpetual	United States	257,000	256,862
Senior Bond, 6.5%, 2/01/42	United States	18,000	19,076
Senior Note, 5.25%, 7/01/29	United States	30,000	30,880
Senior Note, 5.2%, 4/01/30	United States	72,000	74,269
Kinder Morgan Energy Partners LP, Senior Bond, 5.4%, 9/01/44	United States	15,000	14,323
Kinder Morgan, Inc., Senior Bond, 7.75%, 1/15/32	United States	52,000	60,500
Occidental Petroleum Corp.,			
Senior Bond, 7.5%, 5/01/31	United States	131,000	147,221
Senior Note, 5.2%, 8/01/29	United States	35,000	35,540
ONEOK, Inc.,			
Senior Bond, 6.05%, 9/01/33	United States	10,000	10,608
Senior Note, 4.75%, 10/15/31	United States	100,000	100,084
Senior Note, 6.1%, 11/15/32	United States	122,000	130,801
South Bow USA Infrastructure Holdings LLC,			
Senior Note, 5.026%, 10/01/29	Canada	115,000	116,354
Senior Note, 5.584%, 10/01/34	Canada	56,000	56,329
Targa Resources Partners LP / Targa Resources Partners Finance Corp.,			
Senior Bond, 5%, 1/15/28	United States	130,000	130,151
Senior Bond, 4.875%, 2/01/31	United States	58,000	58,184
[b]Venture Global Calcasieu Pass LLC, Senior Secured Note, 144A, 6.25%, 1/15/30	United States	235,000	245,239
Viper Energy Partners LLC,			
Senior Bond, 5.7%, 8/01/35	United States	66,000	67,145
Senior Note, 4.9%, 8/01/30	United States	65,000	65,536
Williams Cos., Inc. (The), Senior Bond, 5.6%, 3/15/35	United States	89,000	92,414
			2,613,892
Paper & Forest Products 0.1%			
[b]Georgia-Pacific LLC, Senior Note, 144A, 2.1%, 4/30/27	United States	200,000	194,446

Putnam VT George Putnam Balanced Fund (continued)

	Country	Principal Amount*	Value
Corporate Bonds (continued)			
Passenger Airlines 0.1%			
[b]AS Mileage Plan IP Ltd., Senior Secured Note, 144A, 5.021%, 10/20/29	United States	150,000	$150,145
Personal Care Products 0.1%			
Kenvue, Inc.,			
Senior Note, 4.85%, 5/22/32	United States	35,000	35,522
Senior Note, 4.9%, 3/22/33	United States	198,000	201,357
			236,879
Pharmaceuticals 0.3%			
Bristol-Myers Squibb Co., Senior Note, 4.9%, 2/22/29	United States	32,000	32,866
Pfizer Investment Enterprises Pte. Ltd.,			
Senior Bond, 4.75%, 5/19/33	United States	118,000	119,248
Senior Bond, 5.3%, 5/19/53	United States	84,000	81,234
Senior Note, 4.45%, 5/19/28	United States	74,000	74,855
Royalty Pharma plc,			
Senior Bond, 5.4%, 9/02/34	United States	99,000	101,146
Senior Bond, 5.2%, 9/25/35	United States	80,000	79,963
Senior Note, 5.15%, 9/02/29	United States	85,000	87,242
Viatris, Inc., Senior Note, 2.3%, 6/22/27	United States	75,000	72,223
Wyeth LLC, Senior Bond, 5.95%, 4/01/37	United States	48,000	52,015
Zoetis, Inc.,			
Senior Bond, 3%, 9/12/27	United States	90,000	88,444
Senior Bond, 2%, 5/15/30	United States	37,000	33,658
Senior Bond, 5%, 8/17/35	United States	275,000	277,850
			1,100,744
Professional Services 0.1%			
Paychex, Inc., Senior Note, 5.1%, 4/15/30	United States	249,000	256,327
Semiconductors & Semiconductor Equipment 0.6%			
Analog Devices, Inc., Senior Note, 5.05%, 4/01/34	United States	109,000	113,122
Broadcom, Inc.,			
Senior Bond, 4.15%, 11/15/30	United States	144,000	143,484
[b] Senior Bond, 144A, 3.187%, 11/15/36	United States	68,000	58,056
[b] Senior Bond, 144A, 4.926%, 5/15/37	United States	325,000	324,270
Senior Note, 3.459%, 9/15/26	United States	305,000	303,726
[b]Foundry JV Holdco LLC, Senior Secured Note, 144A, 5.9%, 1/25/33	United States	200,000	211,082
Intel Corp., Senior Bond, 4.15%, 8/05/32	United States	200,000	193,000
Marvell Technology, Inc.,			
Senior Note, 5.75%, 2/15/29	United States	100,000	104,360
Senior Note, 4.75%, 7/15/30	United States	5,000	5,067
Senior Note, 5.95%, 9/15/33	United States	94,000	100,902
			1,557,069
Software 0.3%			
Oracle Corp.,			
Senior Bond, 2.65%, 7/15/26	United States	38,000	37,563
Senior Bond, 3.65%, 3/25/41	United States	213,000	170,685
Senior Note, 1.65%, 3/25/26	United States	180,000	177,901
Senior Note, 4.45%, 9/26/30	United States	70,000	69,982
Senior Note, 4.8%, 9/26/32	United States	90,000	90,139
ServiceNow, Inc., Senior Bond, 1.4%, 9/01/30	United States	188,000	164,687

Putnam VT George Putnam Balanced Fund (continued)

	Country	Principal Amount*	Value
Corporate Bonds (continued)			
Software (continued)			
Synopsys, Inc.,			
Senior Bond, 5.15%, 4/01/35	United States	125,000	$127,207
Senior Bond, 5.7%, 4/01/55	United States	10,000	10,099
			848,263
Specialized REITs 0.4%			
American Tower Corp.,			
Senior Bond, 3.125%, 1/15/27	United States	230,000	226,903
Senior Bond, 2.9%, 1/15/30	United States	130,000	122,580
Senior Bond, 2.7%, 4/15/31	United States	122,000	111,373
Senior Note, 2.75%, 1/15/27	United States	66,000	64,858
Senior Note, 4.9%, 3/15/30	United States	115,000	117,321
Crown Castle, Inc.,			
Senior Bond, 3.65%, 9/01/27	United States	66,000	65,330
Senior Bond, 3.8%, 2/15/28	United States	134,000	132,474
Senior Bond, 4.75%, 5/15/47	United States	28,000	24,765
Senior Note, 4.9%, 9/01/29	United States	20,000	20,295
EPR Properties, Senior Bond, 4.5%, 6/01/27	United States	32,000	32,032
Equinix, Inc., Senior Bond, 3.2%, 11/18/29	United States	194,000	185,858
			1,103,789
Specialty Retail 0.1%			
AutoNation, Inc., Senior Bond, 4.5%, 10/01/25	United States	13,000	13,000
Dick's Sporting Goods, Inc.,			
Senior Bond, 3.15%, 1/15/32	United States	110,000	100,815
Senior Bond, 4.1%, 1/15/52	United States	90,000	67,064
			180,879
Technology Hardware, Storage & Peripherals 0.0%†			
Hewlett Packard Enterprise Co.,			
Senior Note, 4.55%, 10/15/29	United States	64,000	64,365
Senior Note, 4.85%, 10/15/31	United States	74,000	74,799
			139,164
Textiles, Apparel & Luxury Goods 0.1%			
PVH Corp., Senior Note, 5.5%, 6/13/30	United States	10,000	10,192
Tapestry, Inc.,			
Senior Bond, 3.05%, 3/15/32	United States	32,000	29,071
Senior Bond, 5.5%, 3/11/35	United States	74,000	75,637
Senior Note, 5.1%, 3/11/30	United States	61,000	62,414
			177,314
Tobacco 0.1%			
BAT Capital Corp., Senior Note, 4.625%, 3/22/33	United Kingdom	140,000	138,604
Philip Morris International, Inc.,			
Senior Note, 5.125%, 2/15/30	United States	191,000	197,470
Senior Note, 4.375%, 4/30/30	United States	95,000	95,470
Senior Note, 4.75%, 11/01/31	United States	70,000	71,241
			502,785
Trading Companies & Distributors 0.1%			
[b]Aviation Capital Group LLC,			
Senior Note, 144A, 5.375%, 7/15/29	United States	135,000	138,343

Putnam VT George Putnam Balanced Fund (continued)

	Country	Principal Amount*	Value
Corporate Bonds (continued)			
Trading Companies & Distributors (continued)			
[b]Aviation Capital Group LLC, (continued)			
Senior Note, 144A, 5.125%, 4/10/30	United States	135,000	$137,197
			275,540
Wireless Telecommunication Services 0.2%			
Rogers Communications, Inc.,			
Senior Bond, 8.75%, 5/01/32	Canada	9,000	10,684
Senior Note, 5%, 2/15/29	Canada	140,000	142,705
Senior Note, 3.8%, 3/15/32	Canada	77,000	72,765
Sub. Bond, 7.125% to 4/14/35, FRN thereafter, 4/15/55	Canada	80,000	84,846
NC5, Sub. Bond, 7% to 4/14/30, FRN thereafter, 4/15/55	Canada	155,000	161,820
T-Mobile USA, Inc.,			
Senior Bond, 5.05%, 7/15/33	United States	21,000	21,458
Senior Note, 3.75%, 4/15/27	United States	229,000	227,734
Senior Note, 3.875%, 4/15/30	United States	6,000	5,885
Senior Note, 6.7%, 12/15/33	United States	50,000	55,936
			783,833
Total Corporate Bonds (Cost $41,641,303)			**41,802,706**
U.S. Government and Agency Securities 14.7%			
U.S. Treasury Bonds,			
4.625%, 2/15/40	United States	2,270,000	2,311,365
4.25%, 11/15/40	United States	560,000	544,359
3.25%, 5/15/42	United States	2,610,000	2,193,624
[f] 2.75%, 8/15/42	United States	3,030,000	2,359,021
3%, 2/15/49	United States	2,100,000	1,572,826
2.875%, 5/15/49	United States	370,000	270,013
1.875%, 2/15/51	United States	3,870,000	2,211,418
2.875%, 5/15/52	United States	1,030,000	735,203
3%, 8/15/52	United States	390,000	285,332
3.625%, 2/15/53	United States	1,350,000	1,116,387
U.S. Treasury Notes,			
1.875%, 2/28/27	United States	160,000	156,078
0.5%, 4/30/27	United States	630,000	599,890
2.375%, 5/15/27	United States	400,000	392,023
3.875%, 5/31/27	United States	3,190,000	3,201,339
0.75%, 1/31/28	United States	280,000	262,227
1.25%, 9/30/28	United States	3,730,000	3,479,755
3.75%, 12/31/28	United States	4,000,000	4,013,437
2.375%, 3/31/29	United States	9,780,000	9,372,564
4.125%, 3/31/29	United States	250,000	253,853
4.25%, 6/30/29	United States	1,070,000	1,091,463
1.625%, 5/15/31	United States	270,000	240,474
4.375%, 5/15/34	United States	1,590,000	1,627,110
3.875%, 8/15/34	United States	2,850,000	2,806,916
4.25%, 11/15/34	United States	1,610,000	1,628,490
4.25%, 5/15/35	United States	2,720,000	2,745,500
Total U.S. Government and Agency Securities (Cost $46,029,061)			**45,470,667**
Asset-Backed Securities 0.0%†			
Consumer Staples Distribution & Retail 0.0%†			
[b]CVS Pass-Through Trust,			
144A, 7.507%, 1/10/32	United States	78,760	83,953

Putnam VT George Putnam Balanced Fund (continued)

	Country	Principal Amount*	Value
Asset-Backed Securities (continued)			
Consumer Staples Distribution & Retail (continued)			
[b]CVS Pass-Through Trust, (continued)			
2013, 144A, 4.704%, 1/10/36	United States	8,953	$8,575
			92,528
Total Asset-Backed Securities (Cost $87,713)			**92,528**
Commercial Mortgage-Backed Securities 0.1%			
Financial Services 0.1%			
[g]Citigroup Commercial Mortgage Trust, 2014-GC21, C, FRN, 4.78%, 5/10/47	United States	27,995	27,437
[g]COMM Mortgage Trust, 2014-UBS6, C, FRN, 4.556%, 12/10/47	United States	8,222	8,143
CSAIL Commercial Mortgage Trust, 2019-C17, AS, 3.278%, 9/15/52	United States	170,000	153,304
[b,h]TIAA Real Estate CDO Ltd., 2003-1A, E, 144A, 8%, 12/28/38	United States	220,229	21
Wells Fargo Commercial Mortgage Trust, 2017-C40, A4, 3.581%, 10/15/50	United States	133,000	131,208
[b,g,h]WFRBS Commercial Mortgage Trust, 2011-C3, D, 144A, FRN, 5.415%, 3/15/44	United States	20,645	7,587
			327,700
Total Commercial Mortgage-Backed Securities (Cost $438,912)			**327,700**
Mortgage-Backed Securities 6.8%			
Federal Home Loan Mortgage Corp. (FHLMC) Fixed Rate 0.5%			
FHLMC Pool, 30 Year, 2.5%, 1/01/52	United States	871,352	748,005
FHLMC Pool, 30 Year, 5.5%, 9/01/53 - 11/01/53	United States	764,931	777,291
			1,525,296
Federal National Mortgage Association (FNMA) Fixed Rate 4.5%			
FNMA, 15 Year, 2.5%, 2/01/36	United States	133,748	126,079
FNMA, 30 Year, 2%, 10/01/50	United States	1,897,033	1,545,496
FNMA, 30 Year, 2%, 4/01/52	United States	897,077	730,968
FNMA, 30 Year, 2.5%, 10/01/50 - 4/01/52	United States	2,152,252	1,831,875
FNMA, 30 Year, 3%, 6/01/46 - 8/01/51	United States	1,544,736	1,385,667
FNMA, 30 Year, 3.5%, 11/01/49 - 12/01/49	United States	579,930	536,929
FNMA, 30 Year, 4%, 9/01/52 - 5/01/53	United States	859,355	816,577
FNMA, 30 Year, 4.5%, 2/01/49	United States	422,573	417,905
FNMA, 30 Year, 5%, 8/01/33 - 10/01/52	United States	796,262	794,656
FNMA, 30 Year, 5.5%, 7/01/33 - 9/01/53	United States	130,630	133,621
FNMA, 30 Year, 6%, 10/01/53	United States	822,015	849,472
[i]Uniform Mortgage-Backed Securities, 2%, TBA, 10/25/55	United States	1,000,000	806,233
[i]Uniform Mortgage-Backed Securities, 2.5%, TBA, 10/25/55	United States	1,000,000	842,652
[i]Uniform Mortgage-Backed Securities, 4.5%, TBA, 10/25/55	United States	2,000,000	1,940,184
[i]Uniform Mortgage-Backed Securities, 5%, TBA, 10/25/55	United States	1,000,000	991,892
			13,750,206
Government National Mortgage Association (GNMA) Fixed Rate 1.8%			
GNMA II, 30 Year, 3.5%, 5/20/52	United States	939,287	852,311
GNMA II, Single-family, 30 Year, 2.5%, 2/20/53	United States	871,364	758,353
GNMA II, Single-family, 30 Year, 3%, 7/20/46 - 11/20/46	United States	1,843,038	1,671,166
GNMA II, Single-family, 30 Year, 3.5%, 11/20/47 - 10/15/55	United States	1,083,595	988,953
GNMA II, Single-family, 30 Year, 4.5%, 3/20/49	United States	352,709	342,361

Putnam VT George Putnam Balanced Fund (continued)

	Country	Principal Amount*	Value
Mortgage-Backed Securities (continued)			
Government National Mortgage Association (GNMA) Fixed Rate (continued)			
GNMA II, Single-family, 30 Year, 5.5%, 4/20/54	United States	972,671	$987,050
			5,600,194
Total Mortgage-Backed Securities (Cost $21,576,050)			**20,875,696**
Municipal Bonds 0.1%			
California 0.0%†			
State of California, GO, 7.5%, 4/01/34	United States	30,000	35,228
Ohio 0.0%†			
Ohio State University (The), Revenue, 2010 C, 4.91%, 6/01/40	United States	40,000	39,903
Texas 0.1%			
North Texas Tollway Authority, North Texas Tollway System, Revenue, First Tier, 2009 B, 6.718%, 1/01/49	United States	55,000	61,333
Total Municipal Bonds (Cost $125,120)			**136,464**
Total Long Term Investments (Cost $215,946,137)			**299,162,172**

	Number of Contracts	Notional Amount#	Value
Options Purchased 0.0%†			
Calls - Over-the-Counter			
Equity Options 0.0%†			
Southwest Airlines Co., Counterparty CITI, January Strike Price $40.00, Expires 1/16/26	254,040	8,106,416	3,438
Total Options Purchased (Cost $7,812)			**3,438**

Short Term Investments 4.7%

	Country	Shares	Value
Management Investment Companies 4.7%			
[j,k]Putnam Short Term Investment Fund, Class P, 4.364%	United States	14,418,964	14,418,964
Total Management Investment Companies (Cost $14,418,964)			**14,418,964**
Total Short Term Investments (Cost $14,418,964)			**14,418,964**
Total Investments (Cost $230,372,913) 101.5%			**$313,584,574**
Other Assets, less Liabilities (1.5)%			**(4,590,403)**
Net Assets 100.0%			**$308,994,171**

Putnam VT George Putnam Balanced Fund (continued)

[#]Notional amount is the number of contracts multiplied by contract size, and may be multiplied by the underlying price. May include currency units, bushels, shares, pounds, barrels or other units. Currency units are stated in U.S. dollars unless otherwise indicated.
[*]The principal amount is stated in U.S. dollars unless otherwise indicated.
[†]Rounds to less than 0.1% of net assets.
[a]Non-income producing.
[b]Security was purchased pursuant to Rule 144A or Regulation S under the Securities Act of 1933. 144A securities may be sold in transactions exempt from registration only to qualified institutional buyers or in a public offering registered under the Securities Act of 1933. Regulation S securities cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration. At September 30, 2025, the aggregate value of these securities was $10,458,396, representing 3.4% of net assets.
[c]Perpetual security with no stated maturity date.
[d]The coupon rate shown represents the rate at period end.
[e]A portion or all of the security purchased on a delayed delivery basis.
[f]A portion or all of the security has been segregated as collateral for certain derivative contracts. At September 30, 2025, the value of this security pledged amounted to $276,387, representing 0.1% net assets.
[g]Adjustable rate security with an interest rate that is not based on a published reference index and spread. The rate is based on the structure of the agreement and current market conditions. The coupon rate shown represents the rate at period end.
[h]Defaulted security or security for which income has been deemed uncollectible.
[i]Security purchased on a to-be-announced (TBA) basis.
[j]See Note 3 regarding investments in affiliated management investment companies.
[k]The rate shown is the annualized seven-day effective yield at period end.

At September 30, 2025, the Fund had the following futures contracts outstanding.

Futures Contracts

Description	Type	Number of Contracts	Notional Amount*	Expiration Date	Value/ Unrealized Appreciation (Depreciation)
Equity contracts					
S&P 500 E-Mini Index	Long	5	$1,684,688	12/19/25	$11,454
Total Futures Contracts					$11,454

[*]As of period end.

At September 30, 2025, the Fund had the following forward exchange contracts outstanding.

Forward Exchange Contracts

Currency	Counter-party[a]	Type	Quantity	Contract Amount*	Settlement Date	Unrealized Appreciation	Unrealized Depreciation
OTC Forward Exchange Contracts							
Canadian Dollar	BOFA	Sell	79,300	58,164	10/15/25	$1,145	$—
Canadian Dollar	BZWS	Buy	14,700	10,657	10/15/25	—	(87)
Canadian Dollar	BZWS	Sell	525,900	385,732	10/15/25	7,598	—
Canadian Dollar	CITI	Sell	461,100	338,197	10/15/25	6,656	—
Canadian Dollar	HSBK	Buy	243,000	177,171	10/15/25	—	(2,449)
Canadian Dollar	HSBK	Sell	74,800	54,913	10/15/25	1,130	—
Canadian Dollar	JPHQ	Sell	364,300	267,425	10/15/25	5,485	—
Canadian Dollar	MSCO	Buy	203,500	148,144	10/15/25	—	(1,823)
Canadian Dollar	MSCO	Sell	124,700	91,461	10/15/25	1,799	—
Canadian Dollar	SSBT	Buy	131,200	95,463	10/15/25	—	(1,127)
Canadian Dollar	SSBT	Sell	34,600	25,399	10/15/25	521	—
Canadian Dollar	TDOM	Buy	650,300	477,377	10/15/25	—	(9,797)
Canadian Dollar	UBSW	Buy	40,500	29,381	10/15/25	—	(260)
Canadian Dollar	UBSW	Sell	798,500	579,774	10/15/25	5,635	—

Putnam VT George Putnam Balanced Fund (continued)

Forward Exchange Contracts (continued)

Currency	Counter-party[a]	Type	Quantity	Contract Amount*	Settlement Date	Unrealized Appreciation	Unrealized Depreciation
OTC Forward Exchange Contracts (continued)							
Canadian Dollar	WPAC	Sell	561,500	412,200	10/15/25	$8,469	$—
Hong Kong Dollar . . .	BZWS	Buy	2,734,400	351,452	11/19/25	335	—
Hong Kong Dollar . . .	GSCO	Sell	343,500	44,149	11/19/25	—	(43)
Hong Kong Dollar . . .	HSBK	Sell	2,399,800	308,378	11/19/25	—	(362)
British Pound	BOFA	Sell	70,400	95,418	12/17/25	728	—
British Pound	BZWS	Sell	392,300	531,705	12/17/25	4,051	—
British Pound	GSCO	Sell	433,300	587,280	12/17/25	4,479	—
British Pound	JPHQ	Sell	155,200	210,339	12/17/25	1,591	—
British Pound	MSCO	Sell	978,400	1,321,795	12/17/25	6,503	(683)
British Pound	UBSW	Buy	25,800	34,986	12/17/25	—	(284)
Danish Krone	HSBK	Sell	1,489,400	235,487	12/17/25	4	—
Euro	BZWS	Buy	21,900	25,827	12/17/25	—	—
Euro	CITI	Sell	30,600	36,087	12/17/25	1	—
Euro	GSCO	Sell	196,200	231,377	12/17/25	—	(2)
Euro	MSCO	Sell	138,500	163,299	12/17/25	—	(34)
Euro	SSBT	Buy	22,300	26,293	12/17/25	5	—
Euro	UBSW	Sell	75,600	89,135	12/17/25	—	(20)
Swedish Krona	MSCO	Sell	6,288,600	678,127	12/17/25	6,906	—
Swiss Franc	MSCO	Sell	349,500	443,869	12/17/25	752	—
Total Forward Exchange Contracts						$63,793	$(16,971)
Net unrealized appreciation (depreciation)						$46,822	

*In U.S. dollars unless otherwise indicated.
[a]May be comprised of multiple contracts with the same counterparty, currency and settlement date.

See Abbreviations on page 240.

Schedule of Investments (unaudited), September 30, 2025

Putnam VT Global Asset Allocation Fund

	Country	Shares	Value
Common Stocks 72.5%			
Aerospace & Defense 1.8%			
Airbus SE	France	782	$182,617
[a]Axon Enterprise, Inc.	United States	39	27,988
[a]Boeing Co. (The)	United States	287	61,943
Curtiss-Wright Corp.	United States	127	68,953
General Dynamics Corp.	United States	429	146,289
General Electric Co.	United States	315	94,758
Leonardo DRS, Inc.	United States	1,489	67,601
Lockheed Martin Corp.	United States	1,848	922,540
Northrop Grumman Corp.	United States	107	65,197
RTX Corp.	United States	400	66,932
Thales SA	France	384	121,388
			1,826,206
Air Freight & Logistics 0.2%			
Expeditors International of Washington, Inc.	United States	499	61,172
FedEx Corp.	United States	280	66,027
United Parcel Service, Inc., B	United States	763	63,733
			190,932
Automobile Components 0.2%			
Aisin Corp.	Japan	4,300	74,262
BorgWarner, Inc.	United States	1,474	64,797
			139,059
Automobiles 1.6%			
Stellantis NV	United States	2,076	19,269
Subaru Corp.	Japan	1,900	38,721
[a]Tesla, Inc.	United States	3,871	1,721,511
Toyota Motor Corp.	Japan	1,300	24,968
			1,804,469
Banks 3.6%			
AIB Group plc	Ireland	5,613	51,172
Banco Bilbao Vizcaya Argentaria SA	Spain	4,833	93,130
Banco de Sabadell SA	Spain	6,340	24,746
Banco Santander SA	Spain	20,078	210,705
Bank Hapoalim BM	Israel	3,902	79,317
Bank Leumi Le-Israel BM	Israel	6,153	121,230
Bank of America Corp.	United States	4,081	210,539
Barclays plc	United Kingdom	25,807	132,785
BNP Paribas SA	France	477	43,628
BOC Hong Kong Holdings Ltd.	China	3,000	14,054
Citigroup, Inc.	United States	10,044	1,019,466
Citizens Financial Group, Inc.	United States	1,244	66,131
Commonwealth Bank of Australia	Australia	51	5,632
Credit Agricole SA	France	1,358	26,761
Erste Group Bank AG	Austria	613	60,260
First Horizon Corp.	United States	2,795	63,195
HSBC Holdings plc	United Kingdom	16,150	227,927
Intesa Sanpaolo SpA	Italy	11,938	79,020
JPMorgan Chase & Co.	United States	333	105,038
Lloyds Banking Group plc	United Kingdom	126,182	142,786
Mitsubishi UFJ Financial Group, Inc.	Japan	6,500	104,854
NatWest Group plc	United Kingdom	14,961	105,675
PNC Financial Services Group, Inc. (The)	United States	328	65,905
Popular, Inc.	United States	522	66,299
UniCredit SpA	Italy	1,778	135,297
US Bancorp	United States	1,311	63,361

Putnam VT Global Asset Allocation Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Banks (continued)			
Webster Financial Corp.	United States	1,045	$62,115
Wells Fargo & Co.	United States	964	80,803
Zions Bancorp NA	United States	1,103	62,408
			3,524,239
Beverages 0.5%			
[a]Boston Beer Co., Inc. (The), A	United States	285	60,255
Carlsberg A/S, B	Denmark	117	13,619
Coca-Cola Co. (The)	United States	961	63,734
Coca-Cola Consolidated, Inc.	United States	540	63,266
Coca-Cola HBC AG	Italy	1,221	57,605
Keurig Dr Pepper, Inc.	United States	2,366	60,357
[a]Monster Beverage Corp.	United States	1,111	74,781
PepsiCo, Inc.	United States	457	64,181
			457,798
Biotechnology 1.8%			
AbbVie, Inc.	United States	1,771	410,057
[a]Alnylam Pharmaceuticals, Inc.	United States	141	64,296
Amgen, Inc.	United States	233	65,753
[a]Exelixis, Inc.	United States	6,876	283,979
[a]Genmab A/S	Denmark	168	51,836
[a]Incyte Corp.	United States	4,574	387,921
[a]Natera, Inc.	United States	383	61,652
[a]Neurocrine Biosciences, Inc.	United States	2,495	350,248
Regeneron Pharmaceuticals, Inc.	United States	115	64,661
[a]Vertex Pharmaceuticals, Inc.	United States	168	65,796
			1,806,199
Broadline Retail 2.9%			
[a]Amazon.com, Inc.	United States	11,751	2,580,167
eBay, Inc.	United States	821	74,670
[a]Etsy, Inc.	United States	1,093	72,564
Next plc	United Kingdom	148	24,672
Prosus NV	China	2,419	171,060
			2,923,133
Building Products 0.3%			
Allegion plc	United States	378	67,038
Cie de Saint-Gobain SA	France	1,069	115,828
Owens Corning	United States	438	61,959
Trane Technologies plc	United States	158	66,670
			311,495
Capital Markets 2.4%			
3i Group plc	United Kingdom	2,160	119,066
Ameriprise Financial, Inc.	United States	123	60,424
Bank of New York Mellon Corp. (The)	United States	640	69,734
Charles Schwab Corp. (The)	United States	688	65,683
CME Group, Inc.	United States	236	63,765
Deutsche Boerse AG	Germany	309	82,747
[b]Euronext NV, 144A, Reg S	Netherlands	287	42,967
Goldman Sachs Group, Inc. (The)	United States	1,355	1,079,054
Hong Kong Exchanges & Clearing Ltd.	Hong Kong	400	22,708
Intercontinental Exchange, Inc.	United States	370	62,338
Morgan Stanley	United States	444	70,578
Northern Trust Corp.	United States	476	64,070

Putnam VT Global Asset Allocation Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Capital Markets (continued)			
[a]Robinhood Markets, Inc., A	United States	280	$40,090
State Street Corp.	United States	5,635	653,716
UBS Group AG	Switzerland	1,650	67,837
Virtu Financial, Inc., A	United States	1,698	60,279
			2,625,056
Chemicals 0.9%			
Air Liquide SA	France	360	75,008
[a]Axalta Coating Systems Ltd.	United States	2,068	59,186
CF Industries Holdings, Inc.	United States	3,988	357,724
DuPont de Nemours, Inc.	United States	834	64,969
Ecolab, Inc.	United States	227	62,166
Linde plc	United States	139	66,025
Mosaic Co. (The)	United States	1,931	66,967
NewMarket Corp.	United States	184	152,391
PPG Industries, Inc.	United States	577	60,648
Sherwin-Williams Co. (The)	United States	176	60,942
Shin-Etsu Chemical Co. Ltd.	Japan	3,500	114,602
			1,140,628
Commercial Services & Supplies 0.4%			
Republic Services, Inc., A	United States	282	64,713
TOPPAN Holdings, Inc.	Japan	2,200	56,368
Veralto Corp.	United States	597	63,646
Waste Management, Inc.	United States	295	65,145
			249,872
Communications Equipment 0.8%			
[a]Arista Networks, Inc.	United States	2,403	350,141
[a]Ciena Corp.	United States	490	71,378
Cisco Systems, Inc.	United States	867	59,320
[a]F5, Inc.	United States	202	65,284
Motorola Solutions, Inc.	United States	137	62,649
Telefonaktiebolaget LM Ericsson, B	Sweden	6,409	53,105
Ubiquiti, Inc.	United States	107	70,682
			732,559
Construction & Engineering 0.1%			
ACS Actividades de Construccion y Servicios SA	Spain	143	11,463
Vinci SA	France	758	105,341
			116,804
Construction Materials 0.1%			
Heidelberg Materials AG	Germany	189	42,723
Holcim AG	United States	1,340	114,335
			157,058
Consumer Finance 0.2%			
Ally Financial, Inc.	United States	1,527	59,858
American Express Co.	United States	199	66,100
Capital One Financial Corp.	United States	284	60,373
SLM Corp.	United States	2,290	63,387
Synchrony Financial	United States	855	60,748
			310,466
Consumer Staples Distribution & Retail 1.2%			
Coles Group Ltd.	Australia	409	6,296

Putnam VT Global Asset Allocation Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Consumer Staples Distribution & Retail (continued)			
Costco Wholesale Corp.	United States	66	$61,092
Dollar General Corp.	United States	617	63,767
[a]Dollar Tree, Inc.	United States	661	62,379
Koninklijke Ahold Delhaize NV	Netherlands	2,310	93,473
[a]Maplebear, Inc.	United States	1,389	51,060
Marks & Spencer Group plc	United Kingdom	972	4,769
Target Corp.	United States	716	64,225
Tesco plc	United Kingdom	6,639	39,792
Walmart, Inc.	United States	8,094	834,168
			1,281,021
Containers & Packaging 0.2%			
Crown Holdings, Inc.	United States	668	64,522
Packaging Corp. of America	United States	300	65,379
			129,901
Diversified Consumer Services 0.2%			
ADT, Inc.	United States	7,334	63,879
[a]Duolingo, Inc., A	United States	209	67,265
			131,144
Diversified REITs 0.1%			
WP Carey, Inc.	United States	943	63,719
Diversified Telecommunication Services 0.4%			
AT&T, Inc.	United States	13,074	369,210
Deutsche Telekom AG	Germany	1,174	39,998
Telstra Group Ltd.	Australia	18,401	58,665
Verizon Communications, Inc.	United States	1,393	61,222
			529,095
Electric Utilities 1.3%			
American Electric Power Co., Inc.	United States	555	62,438
Duke Energy Corp.	United States	528	65,340
Edison International	United States	9,074	501,611
Exelon Corp.	United States	1,486	66,885
Iberdrola SA	Spain	7,957	150,621
NRG Energy, Inc.	United States	1,700	275,315
PG&E Corp.	United States	4,118	62,099
			1,184,309
Electrical Equipment 1.3%			
ABB Ltd.	Switzerland	2,476	179,172
AMETEK, Inc.	United States	317	59,596
Eaton Corp. plc	United States	170	63,623
GE Vernova, Inc.	United States	1,094	672,701
[a]Generac Holdings, Inc.	United States	349	58,423
Mitsubishi Electric Corp.	Japan	5,300	136,124
Rockwell Automation, Inc.	United States	182	63,614
[a]Siemens Energy AG	Germany	127	14,932
Vertiv Holdings Co., A	United States	1,530	230,816
			1,479,001
Electronic Equipment, Instruments & Components 0.2%			
Jabil, Inc.	United States	301	65,368
[a]Keysight Technologies, Inc.	United States	374	65,420

Putnam VT Global Asset Allocation Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Electronic Equipment, Instruments & Components (continued)			
[a]Zebra Technologies Corp., A	United States	196	$58,243
			189,031
Energy Equipment & Services 0.5%			
Halliburton Co.	United States	2,959	72,791
TechnipFMC plc	United Kingdom	8,752	345,266
			418,057
Entertainment 1.7%			
[a]Netflix, Inc.	United States	1,095	1,312,817
Nexon Co. Ltd.	Japan	1,800	39,502
[a]ROBLOX Corp., A	United States	2,879	398,799
[a]Spotify Technology SA	United States	87	60,726
			1,811,844
Financial Services 2.6%			
[a]Berkshire Hathaway, Inc., B	United States	391	196,571
Corebridge Financial, Inc.	United States	1,854	59,421
Equitable Holdings, Inc.	United States	7,095	360,284
EXOR NV	Netherlands	527	51,581
[a]Fiserv, Inc.	United States	464	59,824
Investor AB, B	Sweden	4,210	131,791
Mastercard, Inc., A	United States	2,253	1,281,529
MGIC Investment Corp.	United States	2,273	64,485
[a]PayPal Holdings, Inc.	United States	8,782	588,921
			2,794,407
Food Products 0.5%			
Ajinomoto Co., Inc.	Japan	1,100	31,536
Archer-Daniels-Midland Co.	United States	1,068	63,802
Associated British Foods plc	United Kingdom	2,956	81,678
Ingredion, Inc.	United States	489	59,712
Mondelez International, Inc., A	United States	999	62,408
Nestle SA	United States	350	32,142
Nissin Foods Holdings Co. Ltd.	Japan	700	13,185
Smithfield Foods, Inc.	United States	2,637	61,917
Tyson Foods, Inc., A	United States	1,168	63,422
[b]WH Group Ltd., 144A, Reg S	Hong Kong	105,000	113,710
			583,512
Gas Utilities 0.2%			
National Fuel Gas Co.	United States	708	65,398
Tokyo Gas Co. Ltd.	Japan	1,500	53,338
			118,736
Ground Transportation 1.1%			
CSX Corp.	United States	1,860	66,049
JB Hunt Transport Services, Inc.	United States	443	59,437
[a]Lyft, Inc., A	United States	3,461	76,177
Norfolk Southern Corp.	United States	234	70,296
[a]Uber Technologies, Inc.	United States	672	65,836
Union Pacific Corp.	United States	3,208	758,275
			1,096,070
Health Care Equipment & Supplies 0.6%			
Abbott Laboratories	United States	460	61,612
BioMerieux	France	174	23,354

Putnam VT Global Asset Allocation Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Health Care Equipment & Supplies (continued)			
[a]Boston Scientific Corp.	United States	599	$58,480
[a]Dexcom, Inc.	United States	845	56,860
[a]Edwards Lifesciences Corp.	United States	788	61,283
[a]Hologic, Inc.	United States	999	67,423
Hoya Corp.	Japan	1,000	138,270
[a]IDEXX Laboratories, Inc.	United States	100	63,889
[a]Insulet Corp.	United States	192	59,276
Medtronic plc	United States	2,560	243,814
Olympus Corp.	Japan	6,500	82,180
			916,441
Health Care Providers & Services 0.6%			
Cardinal Health, Inc.	United States	423	66,394
Cencora, Inc.	United States	216	67,506
Cigna Group (The)	United States	213	61,397
Fresenius SE & Co. KGaA	Germany	177	9,892
McKesson Corp.	United States	92	71,074
Sonic Healthcare Ltd.	Australia	2,609	36,954
[a]Tenet Healthcare Corp.	United States	335	68,018
UnitedHealth Group, Inc.	United States	183	63,190
Universal Health Services, Inc., B	United States	337	68,896
			513,321
Health Care REITs 0.1%			
Omega Healthcare Investors, Inc.	United States	1,547	65,314
Health Care Technology 0.6%			
[a]Doximity, Inc., A	United States	908	66,420
[a]Veeva Systems, Inc., A	United States	1,934	576,158
			642,578
Hotels, Restaurants & Leisure 1.0%			
[a]Airbnb, Inc., A	United States	510	61,924
Aristocrat Leisure Ltd.	Australia	2,508	116,104
Booking Holdings, Inc.	United States	34	183,575
Compass Group plc	United Kingdom	3,179	108,359
[a]DoorDash, Inc., A	United States	2,496	678,887
FDJ United	France	196	6,572
InterContinental Hotels Group plc	United Kingdom	229	27,688
			1,183,109
Household Durables 0.1%			
Garmin Ltd.	United States	267	65,741
Household Products 1.0%			
Colgate-Palmolive Co.	United States	9,052	723,617
Kimberly-Clark Corp.	United States	1,356	168,605
Procter & Gamble Co. (The)	United States	403	61,921
Reckitt Benckiser Group plc	United Kingdom	783	60,293
			1,014,436
Independent Power and Renewable Electricity Producers 0.0%[†]			
RWE AG	Germany	467	20,772
Vistra Corp.	United States	312	61,127
			81,899
Industrial Conglomerates 0.2%			
3M Co.	United States	403	62,538

Putnam VT Global Asset Allocation Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Industrial Conglomerates (continued)			
DCC plc	United Kingdom	358	$23,045
Honeywell International, Inc.	United States	304	63,992
Sekisui Chemical Co. Ltd.	Japan	1,600	29,787
Smiths Group plc	United Kingdom	1,023	32,434
			211,796
Insurance 2.2%			
Aflac, Inc.	United States	597	66,685
AIA Group Ltd.	Hong Kong	11,800	113,091
Allianz SE	Germany	368	154,827
Allstate Corp. (The)	United States	321	68,903
American International Group, Inc.	United States	791	62,125
AXA SA	France	272	13,044
Axis Capital Holdings Ltd.	United States	638	61,120
[a]Brighthouse Financial, Inc.	United States	1,316	69,853
Chubb Ltd.	United States	228	64,353
Dai-ichi Life Holdings, Inc.	Japan	2,200	17,305
Everest Group Ltd.	United States	188	65,843
Globe Life, Inc.	United States	1,178	168,419
Hanover Insurance Group, Inc. (The)	United States	183	33,238
MetLife, Inc.	United States	6,560	540,347
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	Germany	128	81,725
Old Republic International Corp.	United States	1,603	68,079
[b]Poste Italiane SpA, 144A, Reg S	Italy	502	11,933
Primerica, Inc.	United States	240	66,622
Progressive Corp. (The)	United States	251	61,984
Prudential Financial, Inc.	United States	598	62,037
QBE Insurance Group Ltd.	Australia	1,220	16,602
Reinsurance Group of America, Inc.	United States	332	63,787
Talanx AG	Germany	420	55,997
Travelers Cos., Inc. (The)	United States	225	62,825
Unipol Assicurazioni SpA	Italy	402	8,642
Unum Group	United States	890	69,224
Zurich Insurance Group AG	Switzerland	86	61,471
			2,190,081
Interactive Media & Services 5.1%			
Alphabet, Inc., A	United States	11,024	2,679,934
[b]Auto Trader Group plc, 144A, Reg S	United Kingdom	1,588	16,870
LY Corp.	Japan	19,400	62,274
Meta Platforms, Inc., A	United States	3,283	2,410,970
[a]Reddit, Inc., A	United States	286	65,777
[b]Scout24 SE, 144A, Reg S	Germany	163	20,450
			5,256,275
IT Services 0.4%			
Accenture plc, A	Ireland	258	63,623
Fujitsu Ltd.	Japan	600	14,075
[a]GoDaddy, Inc., A	United States	445	60,889
International Business Machines Corp.	United States	255	71,951
NEC Corp.	Japan	1,300	41,612
[a]Snowflake, Inc., A	United States	341	76,913
VeriSign, Inc.	United States	227	63,462
			392,525
Leisure Products 0.2%			
Bandai Namco Holdings, Inc.	Japan	1,500	49,907

 See Notes to Schedules of Investments.

Putnam VT Global Asset Allocation Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Leisure Products (continued)			
Hasbro, Inc.	United States	843	$63,942
			113,849
Machinery 0.7%			
Allison Transmission Holdings, Inc.	United States	704	59,756
Caterpillar, Inc.	United States	186	88,750
CNH Industrial NV.	United States	2,936	31,856
Cummins, Inc..	United States	160	67,579
Deere & Co.	United States	136	62,187
GEA Group AG	Germany	714	52,787
Graco, Inc.	United States	740	62,870
Hoshizaki Corp.	Japan	400	15,009
Komatsu Ltd.	Japan	500	17,419
Lincoln Electric Holdings, Inc.	United States	259	61,080
Parker-Hannifin Corp.	United States	70	53,071
Pentair plc	United States	586	64,905
Rational AG	Germany	20	15,284
Schindler Holding AG	Switzerland	202	76,816
Westinghouse Air Brake Technologies Corp.	United States	323	64,752
			794,121
Marine Transportation 0.0%[†]			
SITC International Holdings Co. Ltd.	China	12,000	46,199
Media 0.1%			
Comcast Corp., A	United States	1,950	61,269
Informa plc	United Kingdom	1,915	23,720
New York Times Co. (The), A.	United States	1,116	64,058
			149,047
Metals & Mining 0.5%			
ArcelorMittal SA	Luxembourg	584	21,068
BHP Group Ltd., (AUD Traded)	Australia	6,031	168,477
BHP Group Ltd., (GBP Traded)	Australia	329	9,114
BlueScope Steel Ltd..	Australia	1,577	23,688
[a]Boliden AB	Sweden	289	11,797
Fortescue Ltd..	Australia	6,647	82,319
Freeport-McMoRan, Inc.	United States	1,417	55,575
Glencore plc	Australia	9,281	42,745
Norsk Hydro ASA	Norway	2,572	17,487
Northern Star Resources Ltd.	Australia	897	14,007
Rio Tinto plc	Australia	1,115	73,481
Southern Copper Corp.	Mexico	603	73,180
			592,938
Mortgage Real Estate Investment Trusts (REITs) 0.0%[†]			
Rithm Capital Corp..	United States	5,034	57,337
Multi-Utilities 0.5%			
Consolidated Edison, Inc.	United States	660	66,343
DTE Energy Co.	United States	470	66,472
E.ON SE.	Germany	3,927	73,967
Engie SA	France	5,281	113,523
Public Service Enterprise Group, Inc.	United States	779	65,015
Sembcorp Industries Ltd.	Singapore	3,300	15,418
			400,738

Putnam VT Global Asset Allocation Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Oil, Gas & Consumable Fuels 1.8%			
Antero Midstream Corp.	United States	3,349	$65,105
Cheniere Energy, Inc.	United States	2,748	645,725
Chevron Corp.	United States	399	61,961
ConocoPhillips	United States	697	65,929
Coterra Energy, Inc.	United States	2,571	60,804
ENEOS Holdings, Inc.	Japan	12,200	77,265
Eni SpA	Italy	1,116	19,526
Equinor ASA	Norway	4,189	102,154
Exxon Mobil Corp.	United States	560	63,140
Inpex Corp.	Japan	7,000	126,040
Kinder Morgan, Inc.	United States	2,336	66,132
Marathon Petroleum Corp.	United States	358	69,001
Repsol SA	Spain	1,405	24,984
Shell plc	United States	1,007	35,891
TotalEnergies SE	France	2,651	161,469
Valero Energy Corp.	United States	412	70,147
Williams Cos., Inc. (The)	United States	1,067	67,594
			1,782,867
Paper & Forest Products 0.0%[†]			
Louisiana-Pacific Corp.	United States	672	59,700
Passenger Airlines 0.2%			
Delta Air Lines, Inc.	United States	1,077	61,120
Qantas Airways Ltd.	Australia	13,543	97,859
Ryanair Holdings plc	Italy	3,900	113,967
[a]United Airlines Holdings, Inc.	United States	605	58,383
			331,329
Personal Care Products 0.1%			
Unilever plc.	United Kingdom	1,058	62,537
Pharmaceuticals 2.9%			
AstraZeneca plc	United Kingdom	126	19,303
Bristol-Myers Squibb Co.	United States	10,459	471,701
Chugai Pharmaceutical Co. Ltd.	Japan	1,100	48,768
[a]Corcept Therapeutics, Inc.	United States	854	70,976
Daiichi Sankyo Co. Ltd.	Japan	2,900	65,251
Eli Lilly & Co.	United States	273	208,299
GSK plc	United States	2,220	47,668
Ipsen SA	France	207	27,795
Johnson & Johnson	United States	6,946	1,287,927
Merck & Co., Inc.	United States	3,215	269,835
Merck KGaA	Germany	108	14,012
Novartis AG	United States	1,815	233,370
Novo Nordisk A/S, B	Denmark	1,880	104,681
Otsuka Holdings Co. Ltd.	Japan	1,000	53,331
Pfizer, Inc.	United States	2,699	68,771
Roche Holding AG	United States	90	29,969
Sanofi SA	United States	939	88,918
			3,110,575
Professional Services 1.0%			
Automatic Data Processing, Inc.	United States	2,897	850,270
Broadridge Financial Solutions, Inc.	United States	255	60,733
Experian plc	United States	893	44,853
Leidos Holdings, Inc.	United States	351	66,325
[a]Paylocity Holding Corp.	United States	379	60,363

Putnam VT Global Asset Allocation Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Professional Services (continued)			
Recruit Holdings Co. Ltd.	Japan	1,700	$91,399
Verisk Analytics, Inc., A	United States	233	58,602
			1,232,545
Real Estate Management & Development 0.1%			
[a]CBRE Group, Inc., A	United States	399	62,866
Residential REITs 0.3%			
Camden Property Trust	United States	585	62,466
Equity LifeStyle Properties, Inc.	United States	1,026	62,278
Equity Residential	United States	977	63,241
Invitation Homes, Inc.	United States	2,062	60,478
Mid-America Apartment Communities, Inc.	United States	440	61,481
Sun Communities, Inc.	United States	495	63,855
			373,799
Retail REITs 0.7%			
Brixmor Property Group, Inc.	United States	2,303	63,747
Simon Property Group, Inc.	United States	3,141	589,471
			653,218
Semiconductors & Semiconductor Equipment 8.0%			
Applied Materials, Inc.	United States	383	78,415
ASML Holding NV	Netherlands	320	312,060
[a]Astera Labs, Inc.	United States	394	77,145
Broadcom, Inc.	United States	3,079	1,015,793
[a]Cirrus Logic, Inc.	United States	552	69,160
KLA Corp.	United States	68	73,345
Lam Research Corp.	United States	1,517	203,126
NVIDIA Corp.	United States	28,734	5,361,190
QUALCOMM, Inc.	United States	5,730	953,243
Renesas Electronics Corp.	Japan	4,600	52,924
SCREEN Holdings Co. Ltd.	Japan	400	36,245
Skyworks Solutions, Inc.	United States	405	31,177
			8,263,823
Software 6.3%			
[a]Adobe, Inc.	United States	2,748	969,357
[a]AppLovin Corp., A	United States	111	79,758
[a]Atlassian Corp., A	United States	369	58,929
[a]Autodesk, Inc.	United States	1,713	544,169
[a]Cadence Design Systems, Inc.	United States	187	65,686
[a]Check Point Software Technologies Ltd.	Israel	200	41,382
[a]Crowdstrike Holdings, Inc., A	United States	145	71,105
[a]DocuSign, Inc., A	United States	892	64,304
[a]Dropbox, Inc., A	United States	2,085	62,988
[a]Fortinet, Inc.	United States	830	69,786
[a]Guidewire Software, Inc.	United States	255	58,614
Intuit, Inc.	United States	99	67,608
[a]Manhattan Associates, Inc.	United States	301	61,699
Microsoft Corp.	United States	6,608	3,422,614
[a]Nice Ltd.	Israel	148	21,440
Oracle Corp.	United States	220	61,873
Oracle Corp. Japan	Japan	300	30,631
Pegasystems, Inc.	United States	1,110	63,825
[a]RingCentral, Inc., A	United States	2,123	60,166
[a]Rubrik, Inc., A	United States	951	78,220
Salesforce, Inc.	United States	257	60,909

Putnam VT Global Asset Allocation Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Software (continued)			
SAP SE	Germany	450	$120,495
[a]ServiceNow, Inc.	United States	200	184,056
[a]Workday, Inc., A	United States	278	66,923
[a]Zoom Communications, Inc., A	United States	768	63,360
[a]Zscaler, Inc.	United States	229	68,622
			6,518,519
Specialized REITs 0.4%			
American Tower Corp.	United States	321	61,735
EPR Properties	United States	1,147	66,537
Public Storage	United States	219	63,258
VICI Properties, Inc., A	United States	1,943	63,361
Weyerhaeuser Co.	United States	2,587	64,132
			319,023
Specialty Retail 1.4%			
[a]AutoZone, Inc.	United States	16	68,644
Avolta AG	Switzerland	262	14,306
[a]Chewy, Inc., A	United States	1,859	75,197
Fast Retailing Co. Ltd.	Japan	300	91,113
Gap, Inc. (The)	United States	2,814	60,191
Home Depot, Inc. (The)	United States	153	61,994
Industria de Diseno Textil SA	Spain	262	14,500
Ross Stores, Inc.	United States	426	64,918
TJX Cos., Inc. (The)	United States	6,292	909,446
[a]Ulta Beauty, Inc.	United States	124	67,797
Williams-Sonoma, Inc.	United States	311	60,785
			1,488,891
Technology Hardware, Storage & Peripherals 4.7%			
Apple, Inc.	United States	19,076	4,857,322
NetApp, Inc.	United States	519	61,481
			4,918,803
Textiles, Apparel & Luxury Goods 0.3%			
adidas AG	Germany	88	18,646
Asics Corp.	Japan	1,700	44,485
Cie Financiere Richemont SA	Switzerland	30	5,759
Hermes International SCA	France	40	98,362
LVMH Moet Hennessy Louis Vuitton SE	France	17	10,461
Pandora A/S	Denmark	461	60,275
Tapestry, Inc.	United States	605	68,498
			306,486
Tobacco 0.7%			
Imperial Brands plc	United Kingdom	2,923	124,173
Philip Morris International, Inc.	United States	3,879	629,174
			753,347
Trading Companies & Distributors 0.2%			
AerCap Holdings NV	Ireland	300	36,300
Bunzl plc.	United Kingdom	359	11,347
Mitsubishi Corp.	Japan	2,800	66,750
Mitsui & Co. Ltd.	Japan	6,000	148,987
			263,384

Putnam VT Global Asset Allocation Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Transportation Infrastructure 0.1%			
[b]Aena SME SA, 144A, Reg S	Spain	2,054	$56,155
Wireless Telecommunication Services 0.1%			
KDDI Corp.	Japan	5,600	89,312
Total Common Stocks (Cost $43,035,647)			**75,460,744**
Convertible Preferred Stocks 0.0%†			
Aerospace & Defense 0.0%†			
Boeing Co. (The), 6%	United States	259	18,018
Electric Utilities 0.0%†			
PG&E Corp., A, 6%	United States	145	5,710
Financial Services 0.0%†			
Apollo Global Management, Inc., 6.75%	United States	113	7,942
Total Convertible Preferred Stocks (Cost $25,850)			**31,670**
		Principal Amount*	
Convertible Bonds 0.0%†			
Consumer Staples Distribution & Retail 0.0%†			
Chefs' Warehouse, Inc. (The), Senior Note, 2.375%, 12/15/28	United States	5,000	7,240
Energy Equipment & Services 0.0%†			
Nabors Industries, Inc., Senior Note, 1.75%, 6/15/29	United States	5,000	3,850
Food Products 0.0%†			
Post Holdings, Inc., Senior Note, 2.5%, 8/15/27	United States	7,000	7,872
Software 0.0%†			
[b]Guidewire Software, Inc., Senior Note, 144A, 1.25%, 11/01/29	United States	12,000	13,986
Total Convertible Bonds (Cost $31,121)			**32,948**
Corporate Bonds 12.5%			
Aerospace & Defense 0.6%			
ATI, Inc.,			
Senior Bond, 5.125%, 10/01/31	United States	5,000	4,924
Senior Note, 5.875%, 12/01/27	United States	15,000	15,042
Senior Note, 4.875%, 10/01/29	United States	5,000	4,920
Senior Note, 7.25%, 8/15/30	United States	10,000	10,505
[b]Axon Enterprise, Inc.,			
Senior Note, 144A, 6.125%, 3/15/30	United States	10,000	10,295
Senior Note, 144A, 6.25%, 3/15/33	United States	5,000	5,159
Boeing Co. (The),			
Senior Bond, 2.95%, 2/01/30	United States	3,000	2,826
Senior Bond, 6.125%, 2/15/33	United States	90,000	97,062
Senior Bond, 6.875%, 3/15/39	United States	10,000	11,332
Senior Bond, 5.875%, 2/15/40	United States	5,000	5,168
Senior Note, 2.7%, 2/01/27	United States	13,000	12,740
Senior Note, 6.259%, 5/01/27	United States	7,000	7,205
Senior Note, 6.298%, 5/01/29	United States	70,000	74,307
[b]Bombardier, Inc.,			
Senior Note, 144A, 8.75%, 11/15/30	Canada	10,000	10,796
Senior Note, 144A, 6.75%, 6/15/33	Canada	5,000	5,224

Putnam VT Global Asset Allocation Fund (continued)

	Country	Principal Amount*	Value
Corporate Bonds (continued)			
Aerospace & Defense (continued)			
Howmet Aerospace, Inc.,			
Senior Bond, 6.75%, 1/15/28	United States	35,000	$37,040
Senior Note, 3%, 1/15/29	United States	37,000	35,710
Senior Note, 4.85%, 10/15/31	United States	15,000	15,403
RTX Corp.,			
Senior Bond, 4.125%, 11/16/28	United States	5,000	4,997
Senior Bond, 5.15%, 2/27/33	United States	5,000	5,181
Senior Bond, 4.875%, 10/15/40	United States	20,000	19,281
Spirit AeroSystems, Inc.,			
[b] Secured Note, 144A, 9.75%, 11/15/30	United States	15,000	16,516
Senior Bond, 4.6%, 6/15/28	United States	20,000	19,992
[b] Senior Secured Note, 144A, 9.375%, 11/30/29	United States	5,000	5,272
[b]TransDigm, Inc.,			
Senior Secured Note, 144A, 6.875%, 12/15/30	United States	10,000	10,370
Senior Secured Note, 144A, 6.625%, 3/01/32	United States	5,000	5,154
Senior Secured Note, 144A, 6%, 1/15/33	United States	15,000	15,179
Senior Secured Note, 144A, 6.25%, 1/31/34	United States	5,000	5,146
Senior Sub. Note, 144A, 6.75%, 1/31/34	United States	10,000	10,347
			483,093
Automobile Components 0.0%†			
[b]Adient Global Holdings Ltd.,			
Senior Note, 144A, 8.25%, 4/15/31	United States	20,000	20,992
Senior Note, 144A, 7.5%, 2/15/33	United States	5,000	5,181
[b,c]American Axle & Manufacturing, Inc., Senior Secured Note, 144A, 6.375%, 10/15/32	United States	10,000	9,989
[b]Clarios Global LP / Clarios US Finance Co., Senior Note, 144A, 6.75%, 9/15/32	United States	10,000	10,228
[b]Dornoch Debt Merger Sub, Inc., Senior Note, 144A, 6.625%, 10/15/29	United States	10,000	8,613
			55,003
Automobiles 0.1%			
[b]Hyundai Capital America,			
Senior Bond, 144A, 6.375%, 4/08/30	United States	2,000	2,138
Senior Note, 144A, 4.875%, 11/01/27	United States	20,000	20,228
Senior Note, 144A, 6.5%, 1/16/29	United States	35,000	37,113
Senior Note, 144A, 5.35%, 3/19/29	United States	8,000	8,220
Senior Note, 144A, 4.55%, 9/26/29	United States	5,000	5,012
Senior Note, 144A, 5.4%, 1/08/31	United States	4,000	4,126
			76,837
Banks 2.0%			
Banco Santander SA, Sub. Bond, 3.225% to 8/21/31, FRN thereafter, 11/22/32	Spain	200,000	182,098
Bank of America Corp.,			
Senior Bond, 2.496% to 2/12/30, FRN thereafter, 2/13/31	United States	5,000	4,629
Sub. Bond, 6.11%, 1/29/37	United States	195,000	210,427
Sub. Bond, 3.846% to 3/07/32, FRN thereafter, 3/08/37	United States	120,000	112,154
Citigroup, Inc.,			
Senior Bond, 3.887% to 1/09/27, FRN thereafter, 1/10/28	United States	50,000	49,806
Senior Bond, 3.668% to 7/23/27, FRN thereafter, 7/24/28	United States	204,000	202,238
Sub. Bond, 4.45%, 9/29/27	United States	50,000	50,216
Sub. Bond, 4.75%, 5/18/46	United States	10,000	8,892
[b]Commonwealth Bank of Australia, Senior Bond, 144A, 3.15%, 9/19/27	Australia	75,000	74,005

Putnam VT Global Asset Allocation Fund (continued)

	Country	Principal Amount*	Value
Corporate Bonds (continued)			
Banks (continued)			
First-Citizens Bank & Trust Co., Sub. Bond, 6.125%, 3/09/28	United States	26,000	$27,002
Huntington Bancshares, Inc., Sub. Bond, 2.487% to 8/14/31, FRN thereafter, 8/15/36	United States	41,000	35,109
JPMorgan Chase & Co.,			
[d] KK, Junior Sub. Bond, 3.65% to 5/31/26, FRN thereafter, Perpetual	United States	17,000	16,834
[e] W, Junior Sub. Bond, FRN, 5.473%, (3-month SOFR + 1.262%), 5/15/47	United States	13,000	11,413
Senior Note, 1.04% to 2/03/26, FRN thereafter, 2/04/27	United States	75,000	74,181
Sub. Bond, 2.956% to 5/12/30, FRN thereafter, 5/13/31	United States	150,000	140,715
Sub. Bond, 5.717% to 9/13/32, FRN thereafter, 9/14/33	United States	150,000	158,697
PNC Financial Services Group, Inc. (The),			
Senior Bond, 5.373% to 7/20/35, FRN thereafter, 7/21/36	United States	5,000	5,147
Sub. Bond, 4.626% to 6/05/32, FRN thereafter, 6/06/33	United States	70,000	69,501
Royal Bank of Canada, Sub. Bond, 4.65%, 1/27/26	Canada	45,000	45,030
Toronto-Dominion Bank (The), Sub. Bond, 3.625% to 9/14/26, FRN thereafter, 9/15/31	Canada	55,000	54,562
Truist Financial Corp., Senior Note, 5.435% to 1/23/29, FRN thereafter, 1/24/30	United States	15,000	15,524
US Bancorp, Sub. Bond, 2.491% to 11/02/31, FRN thereafter, 11/03/36	United States	60,000	51,740
Wells Fargo & Co.,			
Senior Bond, 3.35% to 3/01/32, FRN thereafter, 3/02/33	United States	185,000	172,261
Senior Note, 5.574% to 7/24/28, FRN thereafter, 7/25/29	United States	15,000	15,548
Westpac Banking Corp., Sub. Bond, 2.963%, 11/16/40	Australia	25,000	19,151
			1,806,880
Biotechnology 0.1%			
AbbVie, Inc., Senior Note, 4.8%, 3/15/29	United States	20,000	20,457
Amgen, Inc.,			
Senior Bond, 5.65%, 3/02/53	United States	23,000	22,957
Senior Bond, 5.75%, 3/02/63	United States	10,000	9,984
Senior Note, 5.15%, 3/02/28	United States	30,000	30,705
Senior Note, 5.25%, 3/02/30	United States	47,000	48,730
			132,833
Broadline Retail 0.0%†			
[b]Match Group Holdings II LLC, Senior Note, 144A, 4.625%, 6/01/28	United States	12,000	11,799
[b]Wayfair LLC,			
Senior Secured Note, 144A, 7.25%, 10/31/29	United States	15,000	15,503
Senior Secured Note, 144A, 7.75%, 9/15/30	United States	10,000	10,513
			37,815
Building Products 0.1%			
[b]Builders FirstSource, Inc.,			
Senior Bond, 144A, 6.375%, 3/01/34	United States	5,000	5,157
Senior Bond, 144A, 6.75%, 5/15/35	United States	5,000	5,227
[b]Camelot Return Merger Sub, Inc., Senior Secured Note, 144A, 8.75%, 8/01/28	United States	10,000	9,684
[b]JH North America Holdings, Inc., Senior Secured Note, 144A, 6.125%, 7/31/32	United States	5,000	5,126
Johnson Controls International plc,			
Senior Bond, 4.95%, 7/02/64	United States	65,000	56,791
Senior Note, 3.9%, 2/14/26	United States	6,000	5,988

Putnam VT Global Asset Allocation Fund (continued)

	Country	Principal Amount*	Value
Corporate Bonds (continued)			
Building Products (continued)			
[b]Miter Brands Acquisition Holdco, Inc. / MIWD Borrower LLC, Senior Secured Note, 144A, 6.75%, 4/01/32	United States	10,000	$10,279
[b]MIWD Holdco II LLC / MIWD Finance Corp., Senior Note, 144A, 5.5%, 2/01/30	United States	15,000	14,649
[b]Quikrete Holdings, Inc.,			
Senior Note, 144A, 6.75%, 3/01/33	United States	5,000	5,202
Senior Secured Note, 144A, 6.375%, 3/01/32	United States	10,000	10,366
[b]Smyrna Ready Mix Concrete LLC, Senior Secured Note, 144A, 8.875%, 11/15/31	United States	10,000	10,569
[b]Standard Building Solutions, Inc.,			
Senior Note, 144A, 6.5%, 8/15/32	United States	15,000	15,406
Senior Note, 144A, 6.25%, 8/01/33	United States	10,000	10,143
[b]Standard Industries, Inc.,			
Senior Bond, 144A, 4.375%, 7/15/30	United States	10,000	9,594
Senior Bond, 144A, 3.375%, 1/15/31	United States	5,000	4,532
			178,713
Capital Markets 0.9%			
Ares Capital Corp.,			
Senior Note, 3.875%, 1/15/26	United States	25,000	24,958
Senior Note, 2.15%, 7/15/26	United States	24,000	23,584
Senior Note, 7%, 1/15/27	United States	5,000	5,148
Senior Note, 2.875%, 6/15/27	United States	26,000	25,391
[b]Aretec Group, Inc., Senior Secured Note, 144A, 10%, 8/15/30	United States	5,000	5,454
[b]Blackstone Holdings Finance Co. LLC, Senior Bond, 144A, 1.6%, 3/30/31	United States	10,000	8,669
Blackstone Private Credit Fund, Senior Note, 3.25%, 3/15/27	United States	7,000	6,869
Goldman Sachs Group, Inc. (The),			
Senior Bond, 4.223% to 4/30/28, FRN thereafter, 5/01/29	United States	117,000	117,163
Sub. Bond, 5.95%, 1/15/27	United States	5,000	5,125
Intercontinental Exchange, Inc., Senior Bond, 1.85%, 9/15/32	United States	15,000	12,693
[b]Jane Street Group / JSG Finance, Inc.,			
Senior Secured Note, 144A, 6.125%, 11/01/32	United States	35,000	35,501
Senior Secured Note, 144A, 6.75%, 5/01/33	United States	5,000	5,197
Jefferies Financial Group, Inc., Senior Note, 4.5%, 9/15/26	United States	10,000	10,021
[b]KKR Group Finance Co. III LLC, Senior Bond, 144A, 5.125%, 6/01/44	United States	30,000	28,505
LPL Holdings, Inc.,			
Senior Note, 6.75%, 11/17/28	United States	16,000	17,084
Senior Note, 5.2%, 3/15/30	United States	15,000	15,337
Moody's Corp.,			
Senior Bond, 2%, 8/19/31	United States	50,000	43,966
Senior Bond, 5%, 8/05/34	United States	15,000	15,320
Morgan Stanley,			
Senior Bond, 3.772% to 1/23/28, FRN thereafter, 1/24/29	United States	185,000	183,417
Senior Note, 5.123% to 1/31/28, FRN thereafter, 2/01/29	United States	25,000	25,542
Senior Note, 4.994% to 4/11/28, FRN thereafter, 4/12/29	United States	5,000	5,100
Sub. Bond, 3.95%, 4/23/27	United States	40,000	39,925
Sub. Bond, 5.297% to 4/19/32, FRN thereafter, 4/20/37	United States	24,000	24,355
[b]MSCI, Inc., Senior Bond, 144A, 3.625%, 9/01/30	United States	30,000	28,646
Nasdaq, Inc.,			
Senior Bond, 5.55%, 2/15/34	United States	5,000	5,253
Senior Note, 5.35%, 6/28/28	United States	9,000	9,282
[b]Neuberger Berman Group LLC / Neuberger Berman Finance Corp., Senior Bond, 144A, 4.875%, 4/15/45	United States	30,000	26,344

Putnam VT Global Asset Allocation Fund (continued)

	Country	Principal Amount*	Value
Corporate Bonds (continued)			
Capital Markets (continued)			
S&P Global, Inc.,			
Senior Bond, 2.5%, 12/01/29	United States	30,000	$28,164
Senior Bond, 1.25%, 8/15/30	United States	9,000	7,845
[b]Stonex Escrow Issuer LLC, Secured Note, 144A, 6.875%, 7/15/32	United States	10,000	10,301
			800,159
Chemicals 0.1%			
[b]Avient Corp., Senior Note, 144A, 6.25%, 11/01/31	United States	5,000	5,081
Celanese US Holdings LLC,			
Senior Note, 1.4%, 8/05/26	United States	15,000	14,543
Senior Note, 6.665%, 7/15/27	United States	26,000	26,689
[b]Cerdia Finanz GmbH, Senior Secured Note, 144A, 9.375%, 10/03/31	Germany	10,000	10,613
CF Industries, Inc., Senior Bond, 4.95%, 6/01/43	United States	20,000	18,416
FMC Corp., Sub. Bond, 8.45% to 10/31/30, FRN thereafter, 11/01/55	United States	10,000	10,568
Huntsman International LLC, Senior Bond, 2.95%, 6/15/31	United States	15,000	12,662
[b]Qnity Electronics, Inc.,			
Senior Note, 144A, 6.25%, 8/15/33	United States	5,000	5,112
Senior Secured Note, 144A, 5.75%, 8/15/32	United States	5,000	5,045
[b]Rain Carbon, Inc., Senior Secured Note, 144A, 12.25%, 9/01/29	United States	10,000	10,721
[b]SCIH Salt Holdings, Inc.,			
Senior Note, 144A, 6.625%, 5/01/29	United States	10,000	9,813
Senior Secured Note, 144A, 4.875%, 5/01/28	United States	15,000	14,670
[b]Solstice Advanced Materials, Inc., Senior Note, 144A, 5.625%, 9/30/33	United States	15,000	15,059
[b]Vibrantz Technologies, Inc., Senior Note, 144A, 9%, 2/15/30	United States	10,000	5,659
[b]WR Grace Holdings LLC, Senior Note, 144A, 5.625%, 8/15/29	United States	10,000	9,303
			173,954
Commercial Services & Supplies 0.3%			
[b]Allied Universal Holdco LLC, Senior Secured Note, 144A, 7.875%, 2/15/31	United States	15,000	15,741
[b]Aramark Services, Inc., Senior Bond, 144A, 5%, 2/01/28	United States	17,000	16,940
[b]Clean Harbors, Inc., Senior Note, 144A, 6.375%, 2/01/31	United States	5,000	5,124
[b]GFL Environmental, Inc., Senior Secured Note, 144A, 6.75%, 1/15/31	United States	5,000	5,238
[b]Madison IAQ LLC, Senior Secured Note, 144A, 4.125%, 6/30/28	United States	10,000	9,769
[b]Prime Security Services Borrower LLC / Prime Finance, Inc., Secured Note, 144A, 6.25%, 1/15/28	United States	15,000	15,008
Republic Services, Inc., Senior Note, 5%, 11/15/29	United States	100,000	103,299
[b]RR Donnelley & Sons Co., Senior Secured Note, 144A, 9.5%, 8/01/29	United States	20,000	20,516
[b]Veritiv Operating Co., Senior Secured Note, 144A, 10.5%, 11/30/30	United States	5,000	5,372
Waste Connections, Inc.,			
Senior Bond, 3.5%, 5/01/29	United States	30,000	29,500
Senior Bond, 3.2%, 6/01/32	United States	2,000	1,853
Senior Bond, 5%, 3/01/34	United States	10,000	10,216
Waste Management, Inc., Senior Note, 4.875%, 2/15/29	United States	33,000	33,899
[b]Waste Pro USA, Inc., Senior Note, 144A, 7%, 2/01/33	United States	10,000	10,383
[b]Wrangler Holdco Corp., Senior Note, 144A, 6.625%, 4/01/32	Canada	5,000	5,218
			288,076

Putnam VT Global Asset Allocation Fund (continued)

	Country	Principal Amount*	Value
Corporate Bonds (continued)			
Communications Equipment 0.1%			
[b]CommScope LLC, Senior Note, 144A, 7.125%, 7/01/28	United States	10,000	$10,045
Motorola Solutions, Inc.,			
Senior Bond, 2.3%, 11/15/30	United States	5,000	4,521
Senior Bond, 5.55%, 8/15/35	United States	35,000	36,482
Senior Note, 4.85%, 8/15/30	United States	5,000	5,097
[b]Viasat, Inc., Senior Note, 144A, 7.5%, 5/30/31	United States	5,000	4,698
			60,843
Construction & Engineering 0.0%†			
[b]Arcosa, Inc., Senior Note, 144A, 6.875%, 8/15/32	United States	5,000	5,227
Consumer Finance 0.4%			
Ally Financial, Inc.,			
Senior Bond, 8%, 11/01/31	United States	34,000	38,775
Senior Note, 4.75%, 6/09/27	United States	25,000	25,142
American Express Co.,			
Senior Bond, 5.667% to 4/24/35, FRN thereafter, 4/25/36	United States	40,000	42,281
Senior Note, 5.098% to 2/15/27, FRN thereafter, 2/16/28	United States	15,000	15,203
Senior Note, 4.731% to 4/24/28, FRN thereafter, 4/25/29	United States	30,000	30,483
[b]Avolon Holdings Funding Ltd.,			
Senior Note, 144A, 5.75%, 11/15/29	Ireland	37,000	38,458
Senior Note, 144A, 4.9%, 10/10/30	Ireland	10,000	10,060
Capital One Financial Corp.,			
Senior Note, 4.493% to 9/10/30, FRN thereafter, 9/11/31	United States	5,000	4,961
Sub. Bond, 2.359% to 7/28/31, FRN thereafter, 7/29/32	United States	92,000	79,432
[b]Encore Capital Group, Inc., Senior Secured Note, 144A, 8.5%, 5/15/30	United States	10,000	10,628
[b]FirstCash, Inc., Senior Note, 144A, 6.875%, 3/01/32	United States	30,000	31,046
General Motors Financial Co., Inc., Senior Note, 4.9%, 10/06/29	United States	23,000	23,273
[b]Macquarie Airfinance Holdings Ltd., Senior Note, 144A, 5.15%, 3/17/30	United Kingdom	7,000	7,101
OneMain Finance Corp.,			
Senior Bond, 5.375%, 11/15/29	United States	10,000	9,895
Senior Note, 7.5%, 5/15/31	United States	15,000	15,694
Senior Note, 7.125%, 11/15/31	United States	10,000	10,377
Senior Note, 6.5%, 3/15/33	United States	10,000	10,028
			402,837
Consumer Staples Distribution & Retail 0.1%			
[b]7-Eleven, Inc., Senior Note, 144A, 1.3%, 2/10/28	United States	24,000	22,445
[b]Alimentation Couche-Tard, Inc.,			
Senior Bond, 144A, 3.55%, 7/26/27	Canada	25,000	24,771
Senior Bond, 144A, 2.95%, 1/25/30	Canada	14,000	13,229
[b]US Foods, Inc.,			
Senior Note, 144A, 7.25%, 1/15/32	United States	5,000	5,241
Senior Note, 144A, 5.75%, 4/15/33	United States	10,000	10,077
Walmart, Inc., Senior Note, 4.35%, 4/28/30	United States	40,000	40,683
			116,446
Containers & Packaging 0.2%			
Berry Global, Inc.,			
Senior Secured Note, 1.57%, 1/15/26	United States	44,000	43,625
Senior Secured Note, 1.65%, 1/15/27	United States	23,000	22,289
Senior Secured Note, 5.5%, 4/15/28	United States	2,000	2,057

Putnam VT Global Asset Allocation Fund (continued)

	Country	Principal Amount*	Value
Corporate Bonds (continued)			
Containers & Packaging (continued)			
[b]Clydesdale Acquisition Holdings, Inc., Senior Secured Note, 144A, 6.75%, 4/15/32.	United States	15,000	$15,399
[b]Graham Packaging Co., Inc., Senior Note, 144A, 7.125%, 8/15/28	United States	15,000	15,053
[b]Graphic Packaging International LLC, Senior Note, 144A, 3.5%, 3/01/29	United States	5,000	4,744
[b]Mauser Packaging Solutions Holding Co.,			
Secured Note, 144A, 9.25%, 4/15/27	United States	10,000	10,031
Senior Secured Note, 144A, 7.875%, 4/15/27	United States	15,000	15,166
WestRock MWV LLC,			
Senior Bond, 8.2%, 1/15/30	United States	30,000	34,412
Senior Bond, 7.95%, 2/15/31	United States	10,000	11,566
			174,342
Distributors 0.0%†			
[b]American Builders & Contractors Supply Co., Inc.,			
Senior Note, 144A, 3.875%, 11/15/29	United States	10,000	9,497
Senior Secured Note, 144A, 4%, 1/15/28	United States	10,000	9,808
[b]RB Global Holdings, Inc., Senior Note, 144A, 7.75%, 3/15/31	Canada	5,000	5,236
			24,541
Diversified REITs 0.1%			
GLP Capital LP / GLP Financing II, Inc., Senior Bond, 3.25%, 1/15/32	United States	15,000	13,507
VICI Properties LP,			
Senior Note, 4.75%, 2/15/28	United States	30,000	30,258
Senior Note, 5.125%, 11/15/31	United States	30,000	30,456
[b]VICI Properties LP / VICI Note Co., Inc., Senior Note, 144A, 3.75%, 2/15/27	United States	10,000	9,894
			84,115
Diversified Telecommunication Services 0.6%			
AT&T, Inc.,			
Senior Bond, 2.55%, 12/01/33	United States	60,000	51,115
Senior Bond, 4.75%, 5/15/46	United States	77,000	68,807
Senior Bond, 3.55%, 9/15/55	United States	41,000	28,276
Senior Note, 4.1%, 2/15/28	United States	15,000	14,991
[b]CCO Holdings LLC / CCO Holdings Capital Corp.,			
Senior Bond, 144A, 5.375%, 6/01/29	United States	8,000	7,953
Senior Bond, 144A, 4.75%, 3/01/30	United States	60,000	57,621
Senior Bond, 144A, 4.25%, 2/01/31	United States	10,000	9,218
Senior Bond, 144A, 4.75%, 2/01/32	United States	15,000	13,884
Deutsche Telekom International Finance BV, Senior Bond, 8.75%, 6/15/30	Germany	73,000	86,068
[b]Frontier Communications Holdings LLC,			
Senior Secured Note, 144A, 5.875%, 10/15/27	United States	10,000	10,001
Senior Secured Note, 144A, 8.75%, 5/15/30	United States	10,000	10,455
Sprint Capital Corp., Senior Bond, 6.875%, 11/15/28	United States	21,000	22,593
Verizon Communications, Inc.,			
Senior Bond, 4.4%, 11/01/34	United States	65,000	62,725
Senior Bond, 3.7%, 3/22/61	United States	47,000	33,135
[b] Senior Bond, 144A, 5.401%, 7/02/37	United States	76,000	77,247
Senior Note, 2.1%, 3/22/28	United States	20,000	19,080
			573,169

Putnam VT Global Asset Allocation Fund (continued)

	Country	Principal Amount*	Value
Corporate Bonds (continued)			
Electric Utilities 0.7%			
American Electric Power Co., Inc., J, Senior Bond, 4.3%, 12/01/28	United States	55,000	$55,265
[b]American Transmission Systems, Inc., Senior Bond, 144A, 2.65%, 1/15/32	United States	10,000	8,977
Commonwealth Edison Co., Senior Bond, 5.9%, 3/15/36	United States	28,000	30,102
Duke Energy Carolinas LLC, Senior Bond, 4.95%, 1/15/33	United States	10,000	10,287
Duke Energy Corp.,			
Senior Bond, 3.15%, 8/15/27	United States	55,000	54,141
Senior Bond, 4.2%, 6/15/49	United States	70,000	56,420
Duke Energy Indiana LLC, Senior Bond, 6.45%, 4/01/39	United States	5,000	5,605
Evergy Kansas Central, Inc., Senior Bond, 5.7%, 3/15/53	United States	15,000	15,216
[b]Evergy Missouri West, Inc., Senior Note, 144A, 5.15%, 12/15/27	United States	30,000	30,561
Eversource Energy, Senior Note, 5.45%, 3/01/28	United States	5,000	5,137
IPALCO Enterprises, Inc., Senior Secured Note, 4.25%, 5/01/30	United States	25,000	24,499
NextEra Energy Capital Holdings, Inc., Senior Bond, 5.45%, 3/15/35	United States	85,000	87,963
[b]NRG Energy, Inc.,			
[d] Junior Sub. Bond, 144A, 10.25% to 3/14/28, FRN thereafter, Perpetual	United States	10,000	10,932
Senior Bond, 144A, 6.25%, 11/01/34	United States	15,000	15,386
[c] Senior Bond, 144A, 6%, 1/15/36	United States	20,000	20,015
Oncor Electric Delivery Co. LLC, Senior Secured Bond, 3.75%, 4/01/45	United States	75,000	59,456
Pacific Gas and Electric Co.,			
Senior Note, 2.1%, 8/01/27	United States	5,000	4,807
Senior Note, 6.1%, 1/15/29	United States	50,000	52,323
Senior Note, 5.55%, 5/15/29	United States	25,000	25,744
PG&E Corp.,			
Junior Sub. Bond, 7.375% to 3/14/30, FRN thereafter, 3/15/55	United States	10,000	10,291
Senior Secured Bond, 5.25%, 7/01/30	United States	15,000	14,802
Public Service Electric and Gas Co., Senior Bond, 5.5%, 3/01/40	United States	25,000	25,829
Southern Co. (The), Senior Note, 5.5%, 3/15/29	United States	15,000	15,604
[b]Vistra Operations Co. LLC,			
Senior Note, 144A, 5%, 7/31/27	United States	5,000	4,987
Senior Note, 144A, 7.75%, 10/15/31	United States	15,000	15,884
Senior Note, 144A, 6.875%, 4/15/32	United States	10,000	10,466
Senior Secured Bond, 144A, 4.3%, 7/15/29	United States	17,000	16,876
Senior Secured Bond, 144A, 6%, 4/15/34	United States	5,000	5,276
Senior Secured Note, 144A, 5.05%, 12/30/26	United States	10,000	10,065
Wisconsin Electric Power Co., Senior Bond, 4.6%, 10/01/34	United States	17,000	16,942
			719,858
Electronic Equipment, Instruments & Components 0.0%†			
CDW LLC / CDW Finance Corp., Senior Note, 3.25%, 2/15/29	United States	15,000	14,370
[b]Sensata Technologies, Inc., Senior Bond, 144A, 3.75%, 2/15/31	United States	20,000	18,476
[b]TTM Technologies, Inc., Senior Note, 144A, 4%, 3/01/29	United States	20,000	19,253
			52,099
Energy Equipment & Services 0.0%†			
[b]Kodiak Gas Services LLC,			
Senior Bond, 144A, 6.75%, 10/01/35	United States	5,000	5,137
Senior Note, 144A, 7.25%, 2/15/29	United States	10,000	10,384
Senior Note, 144A, 6.5%, 10/01/33	United States	10,000	10,188
[b]Nabors Industries, Inc., Senior Note, 144A, 8.875%, 8/15/31	United States	20,000	18,641

Putnam VT Global Asset Allocation Fund (continued)

	Country	Principal Amount*	Value
Corporate Bonds (continued)			
Energy Equipment & Services (continued)			
[b]Transocean Aquila Ltd., Senior Secured Note, 144A, 8%, 9/30/28	United States	4,077	$4,197
Transocean International Ltd.,			
Senior Bond, 6.8%, 3/15/38	United States	15,000	12,715
[b] Senior Secured Note, 144A, 8.75%, 2/15/30	United States	3,750	3,949
[b]Transocean Poseidon Ltd., Senior Secured Note, 144A, 6.875%, 2/01/27	United States	4,500	4,509
[b]Transocean Titan Financing Ltd., Senior Secured Note, 144A, 8.375%, 2/01/28	United States	4,048	4,158
[b]Weatherford International Ltd.,			
Senior Note, 144A, 8.625%, 4/30/30	United States	20,000	20,459
[c] Senior Note, 144A, 6.75%, 10/15/33	United States	10,000	10,013
			104,350
Entertainment 0.2%			
[b]Cinemark USA, Inc., Senior Note, 144A, 5.25%, 7/15/28	United States	10,000	9,954
[b]Live Nation Entertainment, Inc., Senior Secured Note, 144A, 6.5%, 5/15/27	United States	5,000	5,050
Netflix, Inc.,			
Senior Bond, 5.875%, 11/15/28	United States	10,000	10,547
[b] Senior Bond, 144A, 5.375%, 11/15/29	United States	63,000	65,942
Walt Disney Co. (The), Senior Bond, 7.75%, 12/01/45	United States	40,000	52,287
Warnermedia Holdings, Inc., Senior Bond, 5.05%, 3/15/42	United States	10,000	7,989
			151,769
Financial Services 0.2%			
Corebridge Financial, Inc., Senior Note, 3.85%, 4/05/29	United States	20,000	19,704
[b]CrossCountry Intermediate HoldCo LLC, Senior Note, 144A, 6.5%, 10/01/30	United States	10,000	10,049
[b]Freedom Mortgage Corp., Senior Note, 144A, 12.25%, 10/01/30	United States	10,000	11,164
[b]Freedom Mortgage Holdings LLC, Senior Note, 144A, 8.375%, 4/01/32	United States	20,000	20,980
[b]GGAM Finance Ltd., Senior Note, 144A, 8%, 2/15/27	Ireland	5,000	5,122
[b]Jefferson Capital Holdings LLC,			
Senior Note, 144A, 9.5%, 2/15/29	United States	15,000	15,853
Senior Note, 144A, 8.25%, 5/15/30	United States	15,000	15,700
[b]Nationstar Mortgage Holdings, Inc.,			
Senior Bond, 144A, 5.75%, 11/15/31	United States	10,000	10,138
Senior Note, 144A, 7.125%, 2/01/32	United States	15,000	15,701
[b]Osaic Holdings, Inc.,			
Senior Note, 144A, 8%, 8/01/33	United States	30,000	31,118
Senior Secured Note, 144A, 6.75%, 8/01/32	United States	5,000	5,168
[b]PHH Escrow Issuer LLC / PHH Corp., Senior Note, 144A, 9.875%, 11/01/29	United States	25,000	25,362
[b]PRA Group, Inc., Senior Note, 144A, 8.875%, 1/31/30	United States	25,000	25,830
[b]Rocket Cos., Inc., Senior Note, 144A, 6.375%, 8/01/33	United States	10,000	10,334
			222,223
Food Products 0.3%			
Bunge Ltd. Finance Corp., Senior Note, 3.2%, 4/21/31	United States	2,000	1,874
[b]Chobani LLC / Chobani Finance Corp., Inc., Senior Note, 144A, 7.625%, 7/01/29	United States	10,000	10,440
JBS USA Holding Lux SARL / JBS USA Food Co. / JBS Lux Co. SARL, Senior Note, 3%, 2/02/29	United States	7,000	6,714
[b]JBS USA Holding Lux SARL / JBS USA Foods Group Holdings, Inc. / JBS USA Food Co., Senior Bond, 144A, 5.5%, 1/15/36	United States	50,000	51,092

Putnam VT Global Asset Allocation Fund (continued)

	Country	Principal Amount*	Value
Corporate Bonds (continued)			
Food Products (continued)			
Kellanova,			
Senior Bond, 4.5%, 4/01/46	United States	2,000	$1,754
B, Senior Bond, 7.45%, 4/01/31	United States	6,000	6,878
Kraft Heinz Foods Co.,			
Senior Bond, 6.875%, 1/26/39	United States	5,000	5,582
Senior Bond, 4.625%, 10/01/39	United States	5,000	4,578
Senior Note, 3%, 6/01/26	United States	19,000	18,845
[b]Mars, Inc.,			
Senior Bond, 144A, 5.65%, 5/01/45	United States	5,000	5,076
Senior Bond, 144A, 5.7%, 5/01/55	United States	5,000	5,068
Senior Note, 144A, 4.6%, 3/01/28	United States	40,000	40,498
Senior Note, 144A, 4.8%, 3/01/30	United States	40,000	40,766
Senior Note, 144A, 5%, 3/01/32	United States	45,000	46,057
Senior Note, 144A, 5.2%, 3/01/35	United States	5,000	5,113
			250,335
Ground Transportation 0.1%			
[b]Beacon Mobility Corp., Senior Secured Note, 144A, 7.25%, 8/01/30	United States	5,000	5,202
CSX Corp., Senior Bond, 4.1%, 3/15/44	United States	70,000	59,427
[b]Penske Truck Leasing Co. LP / PTL Finance Corp.,			
Senior Bond, 144A, 3.4%, 11/15/26	United States	16,000	15,839
Senior Note, 144A, 4.4%, 7/01/27	United States	10,000	10,028
Ryder System, Inc., Senior Note, 4.95%, 9/01/29	United States	30,000	30,733
[b]Watco Cos. LLC / Watco Finance Corp., Senior Note, 144A, 7.125%, 8/01/32	United States	20,000	20,718
			141,947
Health Care Equipment & Supplies 0.2%			
[b]Bausch + Lomb Corp., Senior Secured Note, 144A, 8.375%, 10/01/28	United States	5,000	5,217
Becton Dickinson & Co., Senior Bond, 2.823%, 5/20/30	United States	37,000	34,685
DH Europe Finance II SARL, Senior Bond, 3.4%, 11/15/49	United States	15,000	11,072
GE HealthCare Technologies, Inc., Senior Note, 4.8%, 8/14/29	United States	35,000	35,713
[b]Medline Borrower LP,			
Senior Note, 144A, 5.25%, 10/01/29	United States	10,000	9,921
Senior Secured Note, 144A, 3.875%, 4/01/29	United States	15,000	14,478
			111,086
Health Care Providers & Services 0.3%			
[b]CHS/Community Health Systems, Inc.,			
Senior Secured Note, 144A, 5.25%, 5/15/30	United States	20,000	18,111
Senior Secured Note, 144A, 10.875%, 1/15/32	United States	10,000	10,603
Senior Secured Note, 144A, 9.75%, 1/15/34	United States	10,000	10,258
[b]Concentra Health Services, Inc., Senior Note, 144A, 6.875%, 7/15/32	United States	10,000	10,396
CVS Health Corp.,			
Junior Sub. Bond, 7% to 3/09/30, FRN thereafter, 3/10/55	United States	15,000	15,771
Senior Bond, 4.78%, 3/25/38	United States	10,000	9,377
Senior Note, 5%, 9/15/32	United States	24,000	24,303
[b]DaVita, Inc., Senior Note, 144A, 6.875%, 9/01/32	United States	30,000	31,015
HCA, Inc.,			
Senior Bond, 4.5%, 2/15/27	United States	22,000	22,046
Senior Note, 5.45%, 4/01/31	United States	35,000	36,390
Senior Note, 3.625%, 3/15/32	United States	45,000	42,229

Putnam VT Global Asset Allocation Fund (continued)

	Country	Principal Amount*	Value
Corporate Bonds (continued)			
Health Care Providers & Services (continued)			
Humana, Inc., Senior Note, 5.75%, 3/01/28	United States	25,000	$25,794
Tenet Healthcare Corp.,			
Senior Secured Note, 4.25%, 6/01/29	United States	10,000	9,775
Senior Secured Note, 6.125%, 6/15/30	United States	15,000	15,210
			281,278
Health Care REITs 0.0%†			
[b]MPT Operating Partnership LP / MPT Finance Corp., Senior Secured Note, 144A, 8.5%, 2/15/32	United States	25,000	26,583
Health Care Technology 0.0%†			
[b]AthenaHealth Group, Inc., Senior Note, 144A, 6.5%, 2/15/30	United States	20,000	19,853
[b]IQVIA, Inc., Senior Note, 144A, 6.25%, 6/01/32	United States	30,000	30,882
			50,735
Hotel & Resort REITs 0.0%†			
[b]RHP Hotel Properties LP / RHP Finance Corp.,			
Senior Note, 144A, 7.25%, 7/15/28	United States	5,000	5,162
Senior Note, 144A, 6.5%, 4/01/32	United States	10,000	10,288
Senior Note, 144A, 6.5%, 6/15/33	United States	5,000	5,153
[b]XHR LP, Senior Note, 144A, 6.625%, 5/15/30	United States	5,000	5,144
			25,747
Hotels, Restaurants & Leisure 0.4%			
[b]1011778 BC ULC / New Red Finance, Inc., Secured Bond, 144A, 4%, 10/15/30	Canada	15,000	14,152
[b]Boyd Gaming Corp., Senior Bond, 144A, 4.75%, 6/15/31	United States	20,000	19,297
[b]Caesars Entertainment, Inc.,			
Senior Note, 144A, 4.625%, 10/15/29	United States	15,000	14,353
Senior Note, 144A, 6%, 10/15/32	United States	5,000	4,928
Senior Secured Note, 144A, 7%, 2/15/30	United States	10,000	10,292
[b]Carnival Corp.,			
Senior Note, 144A, 5.125%, 5/01/29	United States	25,000	25,000
Senior Note, 144A, 5.75%, 3/15/30	United States	10,000	10,217
Senior Note, 144A, 5.875%, 6/15/31	United States	10,000	10,254
Senior Note, 144A, 5.75%, 8/01/32	United States	10,000	10,189
Senior Note, 144A, 6.125%, 2/15/33	United States	5,000	5,128
Senior Secured Note, 144A, 4%, 8/01/28	United States	25,000	24,659
[b]Churchill Downs, Inc., Senior Note, 144A, 5.75%, 4/01/30	United States	10,000	9,998
[b]Fertitta Entertainment LLC / Fertitta Entertainment Finance Co., Inc., Senior Note, 144A, 6.75%, 1/15/30	United States	15,000	14,087
[b]Great Canadian Gaming Corp. / Raptor LLC, Senior Secured Note, 144A, 8.75%, 11/15/29	Canada	10,000	9,896
[b]Hilton Domestic Operating Co., Inc., Senior Note, 144A, 5.75%, 9/15/33	United States	25,000	25,352
Hyatt Hotels Corp.,			
Senior Bond, 4.85%, 3/15/26	United States	47,000	47,039
Senior Note, 5.75%, 1/30/27	United States	22,000	22,421
[b]Light & Wonder International, Inc., Senior Note, 144A, 7.25%, 11/15/29	United States	15,000	15,406
Marriott International, Inc., GG, Senior Bond, 3.5%, 10/15/32	United States	40,000	37,086
[b]Mohegan Tribal Gaming Authority / MS Digital Entertainment Holdings LLC, Senior Secured Note, 144A, 8.25%, 4/15/30	United States	15,000	15,597
[b]NCL Corp. Ltd.,			
Senior Note, 144A, 7.75%, 2/15/29	United States	10,000	10,653
Senior Note, 144A, 6.75%, 2/01/32	United States	5,000	5,146

Putnam VT Global Asset Allocation Fund (continued)

	Country	Principal Amount*	Value
Corporate Bonds (continued)			
Hotels, Restaurants & Leisure (continued)			
[b]Penn Entertainment, Inc., Senior Note, 144A, 5.625%, 1/15/27	United States	10,000	$10,001
[b,c]Rivers Enterprise Lender LLC / Rivers Enterprise Lender Corp., Senior Secured Note, 144A, 6.25%, 10/15/30	United States	5,000	5,048
Royal Caribbean Cruises Ltd.,			
[c] Senior Bond, 5.375%, 1/15/36	United States	5,000	5,031
[b] Senior Note, 144A, 5.625%, 9/30/31	United States	10,000	10,204
[b] Senior Note, 144A, 6.25%, 3/15/32	United States	5,000	5,163
[b] Senior Note, 144A, 6%, 2/01/33	United States	20,000	20,518
[b]Scientific Games Holdings LP / Scientific Games US FinCo, Inc., Senior Note, 144A, 6.625%, 3/01/30	United States	15,000	13,956
[b]Station Casinos LLC, Senior Note, 144A, 6.625%, 3/15/32	United States	15,000	15,419
[b]Viking Cruises Ltd.,			
Senior Note, 144A, 7%, 2/15/29	United States	5,000	5,028
Senior Note, 144A, 9.125%, 7/15/31	United States	15,000	16,111
[b]Wynn Resorts Finance LLC / Wynn Resorts Capital Corp., Senior Note, 144A, 7.125%, 2/15/31	United States	25,000	26,929
			494,558
Household Durables 0.1%			
[b]Ashton Woods USA LLC / Ashton Woods Finance Co., Senior Note, 144A, 6.875%, 8/01/33	United States	15,000	15,142
DR Horton, Inc.,			
Senior Bond, 5%, 10/15/34	United States	5,000	5,059
Senior Bond, 5.5%, 10/15/35	United States	5,000	5,188
Senior Note, 1.3%, 10/15/26	United States	60,000	58,350
[b]K. Hovnanian Enterprises, Inc.,			
Senior Note, 144A, 8%, 4/01/31	United States	5,000	5,130
Senior Note, 144A, 8.375%, 10/01/33	United States	5,000	5,130
[b]LGI Homes, Inc., Senior Note, 144A, 8.75%, 12/15/28	United States	15,000	15,757
Newell Brands, Inc.,			
Senior Note, 6.375%, 5/15/30	United States	5,000	4,966
Senior Note, 6.625%, 5/15/32	United States	5,000	4,947
[b]Taylor Morrison Communities, Inc.,			
Senior Bond, 144A, 5.125%, 8/01/30	United States	10,000	9,977
Senior Note, 144A, 5.875%, 6/15/27	United States	5,000	5,065
Senior Note, 144A, 5.75%, 1/15/28	United States	5,000	5,074
Toll Brothers Finance Corp., Senior Bond, 4.35%, 2/15/28	United States	12,000	12,038
[b]Weekley Homes LLC / Weekley Finance Corp., Senior Note, 144A, 4.875%, 9/15/28	United States	10,000	9,800
			161,623
Household Products 0.0%†			
[b]Energizer Holdings, Inc., Senior Note, 144A, 4.375%, 3/31/29	United States	10,000	9,604
Independent Power and Renewable Electricity Producers 0.0%†			
AES Corp. (The), Senior Note, 1.375%, 1/15/26	United States	24,000	23,781
[b]Calpine Corp., Senior Bond, 144A, 5%, 2/01/31	United States	5,000	4,988
Constellation Energy Generation LLC, Senior Note, 5.6%, 3/01/28	United States	15,000	15,507
Southern Power Co.,			
B, Senior Bond, 4.9%, 10/01/35	United States	5,000	4,934
A, Senior Note, 4.25%, 10/01/30	United States	10,000	9,944
[b,d]Vistra Corp.,			
Junior Sub. Bond, 144A, 8% to 10/14/26, FRN thereafter, Perpetual	United States	5,000	5,118

Putnam VT Global Asset Allocation Fund (continued)

	Country	Principal Amount*	Value
Corporate Bonds (continued)			
Independent Power and Renewable Electricity Producers (continued)			
[b,d]Vistra Corp., (continued)			
Junior Sub. Bond, 144A, 7% to 12/14/26, FRN thereafter, Perpetual	United States	15,000	$15,240
			79,512
Industrial Conglomerates 0.1%			
Honeywell International, Inc., Senior Bond, 3.812%, 11/21/47	United States	55,000	43,381
Industrial REITs 0.0%†			
Prologis LP, Senior Bond, 2.25%, 4/15/30	United States	10,000	9,219
Insurance 0.3%			
[b]Acrisure LLC / Acrisure Finance, Inc.,			
Senior Note, 144A, 8.5%, 6/15/29	United States	15,000	15,760
Senior Secured Note, 144A, 7.5%, 11/06/30	United States	15,000	15,638
[b]Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer,			
Senior Note, 144A, 5.875%, 11/01/29	United States	20,000	19,976
Senior Note, 144A, 7.375%, 10/01/32	United States	5,000	5,159
Senior Secured Note, 144A, 7%, 1/15/31	United States	20,000	20,680
[b]Athene Global Funding,			
Secured Note, 144A, 5.349%, 7/09/27	United States	20,000	20,381
Secured Note, 144A, 1.985%, 8/19/28	United States	60,000	56,364
Secured Note, 144A, 5.526%, 7/11/31	United States	25,000	25,788
Berkshire Hathaway Finance Corp.,			
Senior Bond, 4.3%, 5/15/43	United States	29,000	26,183
Senior Bond, 2.85%, 10/15/50	United States	10,000	6,568
Brown & Brown, Inc.,			
Senior Note, 4.7%, 6/23/28	United States	5,000	5,050
Senior Note, 4.9%, 6/23/30	United States	12,000	12,171
CNO Financial Group, Inc., Senior Note, 5.25%, 5/30/29	United States	10,000	10,178
[b]CNO Global Funding,			
Secured Note, 144A, 4.875%, 12/10/27	United States	10,000	10,133
Secured Note, 144A, 4.95%, 9/09/29	United States	14,000	14,290
[b]Corebridge Global Funding, Secured Note, 144A, 5.2%, 6/24/29	United States	15,000	15,412
Fairfax Financial Holdings Ltd., Senior Note, 4.85%, 4/17/28	Canada	5,000	5,068
[b]Jones Deslauriers Insurance Management, Inc., Senior Secured Note, 144A, 8.5%, 3/15/30	Canada	5,000	5,257
Marsh & McLennan Cos., Inc., Senior Bond, 4.375%, 3/15/29	United States	22,000	22,207
[b]Mutual of Omaha Cos. Global Funding, Secured Note, 144A, 5.8%, 7/27/26	United States	15,000	15,214
			327,477
Interactive Media & Services 0.1%			
Meta Platforms, Inc.,			
Senior Bond, 5.4%, 8/15/54	United States	38,000	37,573
Senior Note, 3.5%, 8/15/27	United States	40,000	39,843
			77,416
IT Services 0.0%†			
[b]Cogent Communications Group LLC / Cogent Finance, Inc.,			
Senior Secured Note, 144A, 6.5%, 7/01/32	United States	25,000	24,318
[b]Fortress Intermediate 3, Inc., Senior Secured Note, 144A, 7.5%, 6/01/31	United States	10,000	10,483
[b]Gartner, Inc., Senior Note, 144A, 3.75%, 10/01/30	United States	10,000	9,447
			44,248

Putnam VT Global Asset Allocation Fund (continued)

	Country	Principal Amount*	Value
Corporate Bonds (continued)			
Leisure Products 0.0%†			
[b]Mattel, Inc., Senior Note, 144A, 3.375%, 4/01/26	United States	5,000	$4,965
Life Sciences Tools & Services 0.0%†			
Illumina, Inc., Senior Note, 4.65%, 9/09/26	United States	6,000	6,030
Machinery 0.0%†			
Caterpillar, Inc., Senior Bond, 5.2%, 5/15/35	United States	25,000	25,875
[b]Chart Industries, Inc., Senior Note, 144A, 9.5%, 1/01/31	United States	5,000	5,361
Oshkosh Corp., Senior Bond, 4.6%, 5/15/28	United States	9,000	9,078
Otis Worldwide Corp., Senior Note, 2.565%, 2/15/30	United States	15,000	13,971
[b]Terex Corp.,			
Senior Note, 144A, 5%, 5/15/29	United States	10,000	9,857
Senior Note, 144A, 6.25%, 10/15/32	United States	5,000	5,097
			69,239
Media 0.4%			
Charter Communications Operating LLC / Charter Communications Operating Capital Corp.,			
Senior Secured Bond, 4.8%, 3/01/50	United States	10,000	7,925
Senior Secured Bond, 3.7%, 4/01/51	United States	110,000	72,620
Senior Secured Note, 2.25%, 1/15/29	United States	27,000	25,116
[b]Clear Channel Outdoor Holdings, Inc.,			
Senior Note, 144A, 7.75%, 4/15/28	United States	5,000	4,995
Senior Secured Note, 144A, 7.875%, 4/01/30	United States	5,000	5,254
Senior Secured Note, 144A, 7.5%, 3/15/33	United States	15,000	15,694
Comcast Corp.,			
Senior Bond, 3.999%, 11/01/49	United States	7,000	5,403
Senior Bond, 3.45%, 2/01/50	United States	19,000	13,294
[b]Directv Financing LLC,			
Senior Secured Note, 144A, 8.875%, 2/01/30	United States	5,000	4,963
Senior Secured Note, 144A, 8.875%, 2/01/30	United States	10,000	9,890
[b]Directv Financing LLC / Directv Financing Co-Obligor, Inc.,			
Senior Secured Note, 144A, 5.875%, 8/15/27	United States	3,000	2,999
Senior Secured Note, 144A, 10%, 2/15/31	United States	10,000	9,993
Discovery Communications LLC, Senior Note, 4.125%, 5/15/29	United States	10,000	9,634
EchoStar Corp., Senior Secured Note, 10.75%, 11/30/29	United States	15,000	16,514
[b]EW Scripps Co. (The), Senior Secured Note, 144A, 9.875%, 8/15/30	United States	20,000	18,791
[b]Gray Media, Inc.,			
Secured Note, 144A, 9.625%, 7/15/32	United States	15,000	15,337
Senior Bond, 144A, 5.375%, 11/15/31	United States	10,000	7,519
Senior Secured Note, 144A, 7.25%, 8/15/33	United States	5,000	4,958
Interpublic Group of Cos., Inc. (The), Senior Bond, 4.65%, 10/01/28	United States	47,000	47,389
[b]McGraw-Hill Education, Inc.,			
Senior Note, 144A, 8%, 8/01/29	United States	15,000	15,289
Senior Secured Note, 144A, 5.75%, 8/01/28	United States	5,000	5,002
Senior Secured Note, 144A, 7.375%, 9/01/31	United States	10,000	10,398
[b]News Corp., Senior Bond, 144A, 5.125%, 2/15/32	United States	4,000	3,979
[b]Nexstar Media, Inc., Senior Note, 144A, 4.75%, 11/01/28	United States	10,000	9,769
Omnicom Group, Inc. / Omnicom Capital, Inc., Senior Bond, 3.6%, 4/15/26	United States	65,000	64,755
[b]Outfront Media Capital LLC / Outfront Media Capital Corp.,			
Senior Bond, 144A, 4.625%, 3/15/30	United States	5,000	4,810
Senior Secured Note, 144A, 7.375%, 2/15/31	United States	5,000	5,278

Putnam VT Global Asset Allocation Fund (continued)

	Country	Principal Amount*	Value
Corporate Bonds (continued)			
Media (continued)			
Paramount Global,			
Senior Bond, 2.9%, 1/15/27	United States	12,000	$11,758
Senior Note, 3.7%, 6/01/28	United States	5,000	4,893
[b]Sinclair Television Group, Inc., Senior Secured Note, 144A, 8.125%, 2/15/33	United States	30,000	30,812
[b]Sirius XM Radio LLC, Senior Bond, 144A, 3.875%, 9/01/31	United States	15,000	13,604
TCI Communications, Inc., Senior Bond, 7.125%, 2/15/28	United States	65,000	69,315
[b]Univision Communications, Inc., Senior Secured Note, 144A, 9.375%, 8/01/32	United States	10,000	10,665
			558,615
Metals & Mining 0.2%			
ArcelorMittal SA, Senior Bond, 7%, 10/15/39	Luxembourg	20,000	22,480
[b]Big River Steel LLC / BRS Finance Corp., Senior Secured Note, 144A, 6.625%, 1/31/29	United States	13,000	13,016
[b]Cleveland-Cliffs, Inc.,			
Senior Note, 144A, 7%, 3/15/32	United States	10,000	10,112
Senior Note, 144A, 7.625%, 1/15/34	United States	5,000	5,155
Commercial Metals Co.,			
Senior Bond, 4.375%, 3/15/32	United States	5,000	4,723
Senior Note, 4.125%, 1/15/30	United States	5,000	4,801
[b]Fortescue Treasury Pty. Ltd., Senior Bond, 144A, 6.125%, 4/15/32	Australia	10,000	10,341
[b]Glencore Funding LLC,			
Senior Bond, 144A, 2.5%, 9/01/30	Australia	34,000	31,035
Senior Bond, 144A, 5.634%, 4/04/34	Australia	15,000	15,618
Senior Note, 144A, 5.371%, 4/04/29	Australia	10,000	10,307
[b]Hudbay Minerals, Inc., Senior Note, 144A, 6.125%, 4/01/29	Canada	15,000	15,135
[b,c]Mineral Resources Ltd., Senior Note, 144A, 7%, 4/01/31	Australia	5,000	5,068
[b]Novelis Corp.,			
Senior Bond, 144A, 4.75%, 1/30/30	United States	15,000	14,483
Senior Note, 144A, 6.875%, 1/30/30	United States	15,000	15,567
Senior Note, 144A, 6.375%, 8/15/33	United States	15,000	15,166
[b]TMS International Corp., Senior Note, 144A, 6.25%, 4/15/29	United States	10,000	9,706
United States Steel Corp., Senior Bond, 6.65%, 6/01/37	United States	10,000	10,371
			213,084
Mortgage Real Estate Investment Trusts (REITs) 0.0%†			
[b]Apollo Commercial Real Estate Finance, Inc., Senior Secured Note, 144A, 4.625%, 6/15/29	United States	15,000	14,427
Multi-Utilities 0.3%			
Ameren Corp., Senior Note, 5%, 1/15/29	United States	10,000	10,228
Consolidated Edison Co. of New York, Inc., 12-A, Senior Bond, 4.2%, 3/15/42	United States	45,000	39,365
Dominion Energy, Inc., Senior Note, 4.6%, 5/15/28	United States	45,000	45,469
NiSource, Inc., Senior Bond, 5.85%, 4/01/55	United States	15,000	15,229
Puget Sound Energy, Inc., Senior Bond, 5.448%, 6/01/53	United States	15,000	14,732
Southern Co. Gas Capital Corp., Senior Bond, 4.95%, 9/15/34	United States	85,000	85,314
			210,337
Oil, Gas & Consumable Fuels 0.6%			
Cenovus Energy, Inc., Senior Bond, 6.75%, 11/15/39	Canada	2,000	2,212
Cheniere Energy Partners LP, Senior Note, 4.5%, 10/01/29	United States	80,000	79,767

Putnam VT Global Asset Allocation Fund (continued)

	Country	Principal Amount*	Value
Corporate Bonds (continued)			
Oil, Gas & Consumable Fuels (continued)			
[b]Columbia Pipelines Operating Co. LLC, Senior Note, 144A, 5.927%, 8/15/30	United States	10,000	$10,585
[b]Crescent Energy Finance LLC, Senior Note, 144A, 8.375%, 1/15/34	United States	15,000	15,211
Devon Energy Corp., Senior Bond, 7.95%, 4/15/32	United States	5,000	5,826
Enbridge, Inc., Senior Bond, 4.25%, 12/01/26	Canada	30,000	30,015
Energy Transfer LP,			
[d] B, Junior Sub. Bond, 6.625% to 2/14/28, FRN thereafter, Perpetual	United States	86,000	85,954
Senior Bond, 3.75%, 5/15/30	United States	30,000	29,139
Senior Note, 5.5%, 6/01/27	United States	6,000	6,106
[b]Expand Energy Corp., Senior Note, 144A, 6.75%, 4/15/29	United States	30,000	30,316
[b]Global Partners LP / GLP Finance Corp., Senior Note, 144A, 7.125%, 7/01/33	United States	25,000	25,644
[b]Hess Midstream Operations LP, Senior Note, 144A, 6.5%, 6/01/29	United States	5,000	5,160
[b]Hilcorp Energy I LP / Hilcorp Finance Co., Senior Note, 144A, 8.375%, 11/01/33	United States	10,000	10,510
Kinder Morgan, Inc.,			
Senior Bond, 7.75%, 1/15/32	United States	15,000	17,452
Senior Note, 1.75%, 11/15/26	United States	10,000	9,743
Senior Note, 5%, 2/01/29	United States	5,000	5,114
[b]Kinetik Holdings LP, Senior Note, 144A, 5.875%, 6/15/30	United States	25,000	25,164
[b]Matador Resources Co., Senior Note, 144A, 6.5%, 4/15/32	United States	15,000	15,154
Occidental Petroleum Corp.,			
Senior Bond, 7.5%, 5/01/31	United States	15,000	16,857
Senior Bond, 6.2%, 3/15/40	United States	35,000	35,598
Senior Note, 8.5%, 7/15/27	United States	10,000	10,494
ONEOK, Inc., Senior Note, 4.75%, 10/15/31	United States	45,000	45,038
SM Energy Co., Senior Bond, 6.75%, 9/15/26	United States	10,000	10,004
South Bow USA Infrastructure Holdings LLC, Senior Note, 5.026%, 10/01/29	Canada	20,000	20,235
Spectra Energy Partners LP, Senior Note, 3.375%, 10/15/26	United States	30,000	29,783
[b]Sunoco LP, Senior Note, 144A, 6.25%, 7/01/33	United States	25,000	25,464
Targa Resources Partners LP / Targa Resources Partners Finance Corp., Senior Bond, 4.875%, 2/01/31	United States	9,000	9,029
[b]TGNR Intermediate Holdings LLC, Senior Note, 144A, 5.5%, 10/15/29	United States	15,000	14,690
[b]Venture Global LNG, Inc.,			
[d] Junior Sub. Bond, 144A, 9% to 9/29/29, FRN thereafter, Perpetual	United States	15,000	14,876
Senior Secured Note, 144A, 9.5%, 2/01/29	United States	15,000	16,540
Senior Secured Note, 144A, 8.375%, 6/01/31	United States	10,000	10,507
Senior Secured Note, 144A, 9.875%, 2/01/32	United States	15,000	16,340
[b]Venture Global Plaquemines LNG LLC,			
Senior Secured Bond, 144A, 7.75%, 5/01/35	United States	5,000	5,647
Senior Secured Bond, 144A, 6.75%, 1/15/36	United States	5,000	5,314
Senior Secured Note, 144A, 7.5%, 5/01/33	United States	5,000	5,528
Viper Energy Partners LLC,			
Senior Bond, 5.7%, 8/01/35	United States	12,000	12,208
Senior Note, 4.9%, 8/01/30	United States	13,000	13,107
[b]Vital Energy, Inc., Senior Note, 144A, 7.875%, 4/15/32	United States	10,000	9,714
[b]Vnom Sub, Inc., Senior Note, 144A, 5.375%, 11/01/27	United States	5,000	5,004
Williams Cos., Inc. (The), Senior Bond, 5.6%, 3/15/35	United States	16,000	16,614
			757,663

Putnam VT Global Asset Allocation Fund (continued)

	Country	Principal Amount*	Value
Corporate Bonds (continued)			
Paper & Forest Products 0.0%†			
[b]Magnera Corp.,			
Senior Note, 144A, 4.75%, 11/15/29	United States	5,000	$4,431
Senior Secured Note, 144A, 7.25%, 11/15/31	United States	5,000	4,709
Mercer International, Inc.,			
Senior Note, 5.125%, 2/01/29	Germany	10,000	7,380
[b] Senior Note, 144A, 12.875%, 10/01/28	Germany	5,000	4,556
			21,076
Passenger Airlines 0.0%†			
[b]American Airlines, Inc. / AAdvantage Loyalty IP Ltd.,			
Senior Secured Note, 144A, 5.5%, 4/20/26	United States	2,500	2,503
Senior Secured Note, 144A, 5.75%, 4/20/29	United States	10,000	10,046
[b]AS Mileage Plan IP Ltd., Senior Secured Note, 144A, 5.021%, 10/20/29	United States	15,000	15,015
[b]United Airlines, Inc., Senior Secured Note, 144A, 4.625%, 4/15/29	United States	10,000	9,854
			37,418
Personal Care Products 0.0%†			
[b]Coty, Inc. / HFC Prestige Products, Inc. / HFC Prestige International US LLC,			
Senior Secured Note, 144A, 4.75%, 1/15/29	United States	15,000	14,702
Senior Secured Note, 144A, 6.625%, 7/15/30	United States	5,000	5,116
Kenvue, Inc., Senior Note, 4.9%, 3/22/33	United States	26,000	26,441
			46,259
Pharmaceuticals 0.5%			
Bristol-Myers Squibb Co., Senior Note, 4.9%, 2/22/29	United States	20,000	20,541
Eli Lilly & Co.,			
Senior Bond, 4.875%, 2/27/53	United States	15,000	14,000
Senior Note, 4.75%, 2/12/30	United States	29,000	29,760
[b]Endo Finance Holdings, Inc., Senior Secured Note, 144A, 8.5%, 4/15/31	United States	5,000	5,371
Merck & Co., Inc., Senior Bond, 3.7%, 2/10/45	United States	50,000	40,160
Novartis Capital Corp., Senior Bond, 4%, 11/20/45	United States	80,000	67,854
Pfizer Investment Enterprises Pte. Ltd.,			
Senior Bond, 4.75%, 5/19/33	United States	71,000	71,751
Senior Bond, 5.3%, 5/19/53	United States	8,000	7,737
Senior Note, 4.45%, 5/19/28	United States	6,000	6,069
Royalty Pharma plc,			
Senior Bond, 5.2%, 9/25/35	United States	20,000	19,991
Senior Note, 5.15%, 9/02/29	United States	20,000	20,527
Viatris, Inc., Senior Note, 2.3%, 6/22/27	United States	25,000	24,074
Zoetis, Inc., Senior Bond, 2%, 5/15/30	United States	9,000	8,187
			336,022
Professional Services 0.1%			
[b]CACI International, Inc., Senior Note, 144A, 6.375%, 6/15/33	United States	15,000	15,492
Paychex, Inc., Senior Note, 5.1%, 4/15/30	United States	35,000	36,030
			51,522
Real Estate Management & Development 0.0%†			
[b]Anywhere Real Estate Group LLC / Anywhere Co-Issuer Corp.,			
Secured Note, 144A, 7%, 4/15/30	United States	12,000	12,154

Putnam VT Global Asset Allocation Fund (continued)

	Country	Principal Amount*	Value
Corporate Bonds (continued)			
Semiconductors & Semiconductor Equipment 0.4%			
Broadcom Corp. / Broadcom Cayman Finance Ltd.,			
Senior Note, 3.875%, 1/15/27	United States	73,000	$72,975
Senior Note, 3.5%, 1/15/28	United States	90,000	88,978
Broadcom, Inc.,			
Senior Note, 3.459%, 9/15/26	United States	25,000	24,895
Senior Note, 5.05%, 7/12/29	United States	10,000	10,303
Senior Note, 5.05%, 4/15/30	United States	10,000	10,346
Senior Note, 4.2%, 10/15/30	United States	5,000	4,993
Intel Corp., Senior Bond, 4.15%, 8/05/32	United States	55,000	53,075
Marvell Technology, Inc., Senior Note, 4.75%, 7/15/30	United States	10,000	10,134
			275,699
Software 0.1%			
Cadence Design Systems, Inc., Senior Note, 4.3%, 9/10/29	United States	25,000	25,170
[b]Cloud Software Group, Inc.,			
Secured Note, 144A, 9%, 9/30/29	United States	5,000	5,192
Senior Secured Note, 144A, 6.5%, 3/31/29	United States	5,000	5,050
[b]McAfee Corp., Senior Note, 144A, 7.375%, 2/15/30	United States	15,000	13,931
Oracle Corp.,			
Senior Bond, 2.65%, 7/15/26	United States	7,000	6,919
Senior Bond, 2.875%, 3/25/31	United States	45,000	41,331
Senior Bond, 5.375%, 7/15/40	United States	35,000	34,355
Senior Bond, 4%, 11/15/47	United States	50,000	38,776
Senior Note, 4.45%, 9/26/30	United States	5,000	4,999
[b]Rocket Software, Inc., Senior Note, 144A, 6.5%, 2/15/29	United States	10,000	9,751
ServiceNow, Inc., Senior Bond, 1.4%, 9/01/30	United States	30,000	26,280
Synopsys, Inc., Senior Note, 4.85%, 4/01/30	United States	20,000	20,378
[b]UKG, Inc., Senior Secured Note, 144A, 6.875%, 2/01/31	United States	15,000	15,489
			247,621
Specialized REITs 0.3%			
American Tower Corp.,			
Senior Bond, 2.7%, 4/15/31	United States	5,000	4,565
Senior Note, 2.75%, 1/15/27	United States	125,000	122,836
Senior Note, 4.9%, 3/15/30	United States	10,000	10,202
Crown Castle, Inc.,			
Senior Bond, 3.7%, 6/15/26	United States	12,000	11,953
Senior Bond, 3.65%, 9/01/27	United States	34,000	33,655
Senior Bond, 3.8%, 2/15/28	United States	25,000	24,715
Senior Note, 1.05%, 7/15/26	United States	23,000	22,433
[b]Iron Mountain, Inc., Senior Note, 144A, 6.25%, 1/15/33	United States	25,000	25,519
[b]Millrose Properties, Inc., Senior Note, 144A, 6.375%, 8/01/30	United States	20,000	20,355
			276,233
Specialty Retail 0.1%			
Bath & Body Works, Inc., Senior Bond, 6.875%, 11/01/35	United States	20,000	20,834
[b,f]Carvana Co., Senior Secured Note, 144A, PIK, 9%, 6/01/31	United States	10,700	12,123
Dick's Sporting Goods, Inc., Senior Bond, 3.15%, 1/15/32	United States	20,000	18,330
Home Depot, Inc. (The),			
Senior Bond, 4.95%, 6/25/34	United States	20,000	20,489
Senior Bond, 5.3%, 6/25/54	United States	20,000	19,588
[b]Specialty Building Products Holdings LLC / SBP Finance Corp.,			
Senior Secured Note, 144A, 7.75%, 10/15/29	United States	5,000	5,084

Putnam VT Global Asset Allocation Fund (continued)

	Country	Principal Amount*	Value
Corporate Bonds (continued)			
Specialty Retail (continued)			
[b]White Cap Buyer LLC, Senior Note, 144A, 6.875%, 10/15/28	United States	20,000	$19,959
			116,407
Technology Hardware, Storage & Peripherals 0.2%			
Apple, Inc.,			
Senior Bond, 3.85%, 5/04/43	United States	27,000	23,056
Senior Bond, 4.375%, 5/13/45	United States	64,000	57,938
Senior Bond, 3.95%, 8/08/52	United States	20,000	16,280
Hewlett Packard Enterprise Co.,			
Senior Note, 4.55%, 10/15/29	United States	34,000	34,194
Senior Note, 4.85%, 10/15/31	United States	10,000	10,108
[b]Seagate Data Storage Technology Pte. Ltd.,			
Senior Note, 144A, 3.125%, 7/15/29	United States	5,000	4,348
Senior Note, 144A, 5.875%, 7/15/30	United States	15,000	15,299
			161,223
Textiles, Apparel & Luxury Goods 0.0%[†]			
[b]Crocs, Inc., Senior Note, 144A, 4.25%, 3/15/29	United States	10,000	9,597
[b]Hanesbrands, Inc., Senior Note, 144A, 9%, 2/15/31	United States	15,000	15,897
[b]Levi Strauss & Co., Senior Bond, 144A, 3.5%, 3/01/31	United States	20,000	18,594
[b]Under Armour, Inc., Senior Note, 144A, 7.25%, 7/15/30	United States	5,000	5,006
			49,094
Tobacco 0.2%			
BAT Capital Corp., Senior Note, 4.625%, 3/22/33	United Kingdom	20,000	19,800
Philip Morris International, Inc.,			
Senior Note, 4.875%, 2/13/29	United States	60,000	61,312
Senior Note, 5.125%, 2/15/30	United States	43,000	44,457
Senior Note, 4.375%, 4/30/30	United States	30,000	30,148
Senior Note, 4.75%, 11/01/31	United States	15,000	15,266
			170,983
Trading Companies & Distributors 0.1%			
Air Lease Corp.,			
Senior Note, 5.3%, 6/25/26	United States	48,000	48,330
Senior Note, 5.85%, 12/15/27	United States	15,000	15,454
Senior Note, 2.1%, 9/01/28	United States	65,000	60,816
[b]Aircastle Ltd., Senior Note, 144A, 6.5%, 7/18/28	United States	15,000	15,770
[b]Boise Cascade Co., Senior Note, 144A, 4.875%, 7/01/30	United States	15,000	14,705
[b]EquipmentShare.com, Inc.,			
Secured Note, 144A, 9%, 5/15/28	United States	15,000	15,892
Secured Note, 144A, 8.625%, 5/15/32	United States	10,000	10,809
[b]Foundation Building Materials, Inc., Senior Note, 144A, 6%, 3/01/29	United States	15,000	15,214
[b]Herc Holdings, Inc.,			
Senior Note, 144A, 5.5%, 7/15/27	United States	10,000	9,983
Senior Note, 144A, 6.625%, 6/15/29	United States	5,000	5,141
[b]Imola Merger Corp., Senior Secured Note, 144A, 4.75%, 5/15/29	United States	10,000	9,735
[b]QXO Building Products, Inc., Senior Secured Note, 144A, 6.75%, 4/30/32	United States	20,000	20,758
[b]United Rentals North America, Inc., Senior Bond, 144A, 6.125%, 3/15/34	United States	10,000	10,411
[b]WESCO Distribution, Inc.,			
Senior Note, 144A, 6.375%, 3/15/29	United States	5,000	5,154
Senior Note, 144A, 6.625%, 3/15/32	United States	15,000	15,607

Putnam VT Global Asset Allocation Fund (continued)

	Country	Principal Amount*	Value
Corporate Bonds (continued)			
Trading Companies & Distributors (continued)			
[b]WESCO Distribution, Inc., (continued)			
Senior Note, 144A, 6.375%, 3/15/33	United States	5,000	$5,187
			278,966
Wireless Telecommunication Services 0.3%			
Rogers Communications, Inc., Senior Note, 5%, 2/15/29	Canada	65,000	66,256
T-Mobile USA, Inc.,			
Senior Bond, 2.875%, 2/15/31	United States	10,000	9,222
Senior Bond, 2.25%, 11/15/31	United States	60,000	52,800
Senior Note, 3.75%, 4/15/27	United States	78,000	77,569
Senior Note, 3.375%, 4/15/29	United States	15,000	14,567
Senior Note, 3.875%, 4/15/30	United States	7,000	6,866
Senior Note, 5.125%, 5/15/32	United States	10,000	10,294
Senior Note, 6.7%, 12/15/33	United States	15,000	16,781
			254,355
Total Corporate Bonds (Cost $13,183,693)			**13,029,323**
Senior Floating Rate Interests 0.3%			
Aerospace & Defense 0.0%†			
[g]TransDigm, Inc., First Lien, CME Term Loan, K, 6.252%, (3-month SOFR + 2.25%), 3/22/30	United States	10,000	10,001
Air Freight & Logistics 0.0%†			
[g]Rand Parent LLC, First Lien, CME Term Loan, B, 7.296%, (3-month SOFR + 3%), 3/18/30	United States	8,973	8,948
Automobile Components 0.0%†			
[g]DexKo Global, Inc., First Lien, Closing Date Dollar CME Term Loan, 8.18%, (1-month SOFR + 3.75%), 10/04/28	United States	9,923	9,800
Broadline Retail 0.0%†			
[c,g]Peer Holding III BV, First Lien, CME Term Loan, B, 6.017%, (12-month SOFR + 2.25%), 9/27/32	Netherlands	4,572	4,582
Capital Markets 0.0%†			
[c,g]Jane Street Group LLC, First Lien, Extended CME Term Loan, 6.199%, (3-month SOFR + 2%), 12/15/31	United States	10,000	9,941
[g]**Chemicals 0.0%†**			
Albaugh LLC, First Lien, Initial CME Term Loan, 7.913%, (1-month SOFR + 3.75%), 4/06/29	United States	9,974	9,994
Hexion Holdings Corp., Second Lien, Initial CME Term Loan, 11.701%, (1-month SOFR + 7.438%), 3/15/30	United States	10,588	10,488
Nouryon Finance BV, First Lien, November 2024 Dollar CME Term Loan, B1, 7.5%, (1-month SOFR + 3.25%), 4/03/28	Netherlands	12,187	12,223
Nouryon Finance BV, First Lien, November 2024 Dollar CME Term Loan, B2, 7.424%, (1-month SOFR + 3.25%), 4/03/28	Netherlands	4,913	4,923
[c]Solstice Advanced Materials, Inc., First Lien, CME Term Loan, B, 5.517%, (12-month SOFR + 1.75%), 9/17/32	United States	3,601	3,610
Vibrantz Technologies, Inc., First Lien, Initial CME Term Loan, 8.728%, (3-month SOFR + 4.25%), 4/23/29	United States	4,823	3,909
			45,147
[g]**Commercial Services & Supplies 0.0%†**			
[c]Clean Harbors, Inc., First Lien, CME Term Loan, 5.259%, (12-month SOFR + 1.5%), 9/24/32	United States	9,986	10,036

Putnam VT Global Asset Allocation Fund (continued)

	Country	Principal Amount*	Value
Senior Floating Rate Interests (continued)			
[g]**Commercial Services & Supplies** (continued)			
[c]Prime Security Services Borrower LLC, First Lien, 2025 Incremental CME Term Loan, B2, 6.005%, (1-month SOFR + 1.75%), 3/08/32	United States	10,000	$9,921
			19,957
Communications Equipment 0.1%			
[c,g]CommScope, Inc., First Lien, Initial CME Term Loan, 8.913%, (1-month SOFR + 4.75%), 12/18/29	United States	15,000	15,203
[g]**Containers & Packaging 0.0%†**			
[c,h]Kleopatra Finco SARL, First Lien, USD CME Term Loan, B, 14.157%, (1-month SOFR + 10%), 10/27/25	Luxembourg	979	873
Klockner Pentaplast of America, Inc., First Lien, USD CME Term Loan, B, 9.019%, (6-month SOFR + 4.725%), 2/12/26	Luxembourg	9,612	4,803
Owens-Brockway Glass Container, Inc., First Lien, CME Term Loan, B, 6.509%, (12-month SOFR + 2.75%), 9/27/32	United States	4,946	4,942
			10,618
Distributors 0.0%†			
[c,g]Verde Purchaser LLC, First Lien, Second Refinancing CME Term Loan, 8.002%, (3-month SOFR + 4%), 11/30/30	United States	13,680	13,561
Entertainment 0.0%†			
[c,g]Playtika Holding Corp., First Lien, CME Term Loan, B1, 7.028%, (1-month SOFR + 2.75%), 3/13/28	United States	9,974	9,835
Financial Services 0.0%†			
[c,g]Colossus Acquireco LLC, First Lien, Initial CME Term Loan, 6.05%, (1-day SOFR + 1.75%), 7/30/32	United States	10,000	9,950
Food Products 0.0%†			
[c,g]Froneri International Ltd., First Lien, CME Term Loan, 6.594%, (12-month SOFR + 2.5%), 7/16/32	United Kingdom	10,313	10,303
[g]**Health Care Equipment & Supplies 0.0%†**			
Bausch + Lomb Corp., First Lien, Third Amendment CME Term Loan, 8.413%, (1-month SOFR + 4.25%), 1/15/31	United States	4,709	4,718
Medline Borrower LP, First Lien, 2028 Refinancing CME Term Loan, 6.163%, (1-month SOFR + 2%), 10/23/28	United States	14,360	14,375
			19,093
[g]**Hotels, Restaurants & Leisure 0.0%†**			
[c]1011778 BC ULC, First Lien, CME Term Loan, B5, 5.913%, (1-month SOFR + 1.75%), 9/20/30	Canada	10,000	9,979
[c]Caesars Entertainment, Inc., First Lien, 2023 Incremental CME Term Loan, B, 6.413%, (1-month SOFR + 2.25%), 2/06/30	United States	10,000	9,997
[c]Fertitta Entertainment LLC, First Lien, Initial CME Term Loan, B, 7.413%, (1-month SOFR + 3.25%), 1/29/29	United States	14,834	14,829
Scientific Games Holdings LP, First Lien, 2024 Refinancing Dollar CME Term Loan, 7.036%, (3-month SOFR + 2.75%), 4/04/29	United States	4,950	4,915
			39,720
Household Products 0.0%†			
[c,g]Energizer Holdings, Inc., First Lien, Initial CME Term Loan, 6.135%, (1-month SOFR + 2%), 3/19/32	United States	9,922	9,955

Putnam VT Global Asset Allocation Fund (continued)

	Country	Principal Amount*	Value
Senior Floating Rate Interests (continued)			
IT Services 0.0%†			
[g]Fortress Intermediate 3, Inc., First Lien, CME Term Loan, B, 7.255%, (1-month SOFR + 3%), 6/27/31	United States	9,925	$9,987
Machinery 0.0%†			
[g]Filtration Group Corp., First Lien, 2025 Incremental Dollar CME Term Loan, B, 6.913%, (1-month SOFR + 2.75%), 10/23/28	United States	4,987	5,016
[g]**Media 0.1%**			
[c]Charter Communications Operating LLC, First Lien, CME Term Loan B5, 6.541%, (3-month SOFR + 2.25%), 12/15/31	United States	10,000	10,007
Clear Channel Outdoor Holdings, Inc., First Lien, 2024 Refinancing CME Term Loan, 8.278%, (1-month SOFR + 4%), 8/23/28	United States	3,031	3,040
DIRECTV Financing LLC, First Lien, 2024 Refinancing CME Term Loan, B, 9.82%, (3-month SOFR + 5.25%), 8/02/29	United States	15,386	15,431
			28,478
Mortgage Real Estate Investment Trusts (REITs) 0.0%†			
[g]Apollo Commercial Real Estate Finance, Inc., First Lien, Initial CME Term Loan, 7.4%, (1-month SOFR + 3.25%), 6/13/30	United States	1,995	2,011
[g]**Pharmaceuticals 0.0%†**			
1261229 BC Ltd., First Lien, Initial CME Term Loan, 10.413%, (1-month SOFR + 6.25%), 10/08/30	United States	4,988	4,927
Endo Finance Holdings, Inc., First Lien, 2024 Refinancing CME Term Loan, 8.163%, (1-month SOFR + 4%), 4/23/31	United States	12,870	12,912
			17,839
[g]**Software 0.0%†**			
Cloud Software Group, Inc., First Lien, Initial Dollar CME Term Loan, B, 7.252%, (3-month SOFR + 3.25%), 8/16/32	United States	1,516	1,523
Rocket Software, Inc., First Lien, CME Term Loan, 7.913%, (1-month SOFR + 3.75%), 11/28/28	United States	8,865	8,895
			10,418
[g]**Specialty Retail 0.0%†**			
LBM Acquisition LLC, First Lien, Amendment No. 3 Incremental CME Term Loan, 7.986%, (1-month SOFR + 3.75%), 6/06/31	United States	4,925	4,815
White Cap Supply Holdings LLC, First Lien, CME Term Loan, C, 7.416%, (1-month SOFR + 3.25%), 10/19/29	United States	9,580	9,593
			14,408
[g]**Textiles, Apparel & Luxury Goods 0.0%†**			
Beach Acquisition Bidco LLC, First Lien, CME Term Loan, B1, 7.308%, (3-month SOFR + 3.25%), 9/13/32	United States	505	509
Flash Charm, Inc., First Lien, CME Term Loan, B2, 7.796%, (3-month SOFR + 3.5%), 3/02/28	United States	9,875	8,690
			9,199
Trading Companies & Distributors 0.1%			
[g]Foundation Building Materials, Inc., First Lien, CME Term Loan, 8.308%, (3-month SOFR + 4%), 1/29/31	United States	14,850	14,893

Putnam VT Global Asset Allocation Fund (continued)

	Country	Principal Amount*		Value
Senior Floating Rate Interests (continued)				
Wireless Telecommunication Services 0.0%†				
[g]Connect Finco SARL, First Lien, Amendment No. 4 CME Term Loan, 8.663%, (1-month SOFR + 4.5%), 9/13/29	United Kingdom	4,863		$4,811
Total Senior Floating Rate Interests (Cost $368,489)				**363,674**
Foreign Government and Agency Securities 0.3%				
Brazil Government Bond, Senior Bond, 8.25%, 1/20/34	Brazil	30,000		35,120
[b]Bulgaria Government Bond,				
Senior Bond, Reg S, 5%, 3/05/37	Bulgaria	2,000		2,004
Senior Note, Reg S, 3.625%, 9/05/32	Bulgaria	3,000	EUR	3,633
Ecopetrol SA, Senior Bond, 4.625%, 11/02/31	Colombia	17,000		15,258
Mexico Government Bond, A, Senior Bond, 6.75%, 9/27/34	Mexico	40,000		43,710
Panama Government Bond, Senior Bond, 9.375%, 4/01/29	Panama	25,000		28,510
Peru Government Bond, Senior Bond, 2.783%, 1/23/31	Peru	40,000		36,962
Petroleos Mexicanos, Senior Note, 6.49%, 1/23/27	Mexico	20,000		20,218
Philippines Government Bond, Senior Bond, 9.5%, 2/02/30	Philippines	20,000		24,147
Poland Government Bond, 4.875%, 2/12/30	Poland	30,000		30,896
[b]Romania Government Bond, Senior Bond, 144A, 6.375%, 1/30/34	Romania	16,000		16,235
Uruguay Government Bond,				
Senior Bond, 7.875%, 1/15/33	Uruguay	25,000		30,025
Senior Bond, 7.625%, 3/21/36	Uruguay	10,000		12,158
Total Foreign Government and Agency Securities (Cost $290,711)				**298,876**
Asset-Backed Securities 0.1%				
Consumer Staples Distribution & Retail 0.1%				
CVS Pass-Through Trust,				
6.036%, 12/10/28	United States	1,170		1,194
[b] 2013, 144A, 4.704%, 1/10/36	United States	29,843		28,583
				29,777
Financial Services 0.0%†				
[g]Long Beach Mortgage Loan Trust, 2004-1, A2, FRN, 5.072%, (1-month SOFR + 0.914%), 2/25/34.	United States	10,956		10,999
[g]New Century Home Equity Loan Trust, 2003-4, M1, FRN, 5.397%, (1-month SOFR + 1.239%), 10/25/33.	United States	16,956		17,017
[g]Park Place Securities, Inc., 2004-WCW2, M3, FRN, 5.322%, (1-month SOFR + 1.164%), 10/25/34.	United States	7,963		7,887
[b,g]Ready Capital Mortgage Financing LLC, 2021-FL7, A, 144A, FRN, 5.472%, (1-month SOFR + 1.314%), 11/25/36.	United States	4,779		4,767
				40,670
Total Asset-Backed Securities (Cost $70,562)				**70,447**
Commercial Mortgage-Backed Securities 0.4%				
Financial Services 0.4%				
[i]Banc of America Commercial Mortgage Trust, 2015-UBS7, AS, FRN, 3.989%, 9/15/48	United States	14,000		14,010
Barclays Commercial Mortgage Trust, 2019-C3, C, 4.178%, 5/15/52	United States	10,000		8,879
[i]CD Mortgage Trust, 2017-CD6, B, FRN, 3.911%, 11/13/50.	United States	14,000		13,374
[i]CFCRE Commercial Mortgage Trust, 2017-C8, B, FRN, 4.199%, 6/15/50	United States	14,000		13,490

Putnam VT Global Asset Allocation Fund (continued)

	Country	Principal Amount*	Value
Commercial Mortgage-Backed Securities (continued)			
Financial Services (continued)			
Citigroup Commercial Mortgage Trust, 2016-C3, A4, 3.154%, 11/15/49	United States	21,000	$20,688
COMM Mortgage Trust,			
[i] 2012-LC4, C, FRN, 5.69%, 12/10/44	United States	6,576	6,160
[i] 2013-CR13, C, FRN, 5.109%, 11/10/46	United States	5,288	5,214
[i] 2014-CR17, C, FRN, 4.942%, 5/10/47	United States	25,000	23,112
2014-UBS3, AM, 4.012%, 6/10/47	United States	1,511	1,486
[i] 2014-UBS6, C, FRN, 4.556%, 12/10/47	United States	6,578	6,514
[i] 2015-LC19, B, FRN, 3.829%, 2/10/48	United States	18,536	18,221
[i] 2015-LC21, B, FRN, 4.441%, 7/10/48	United States	451	448
[b,i,j] Credit Suisse Commercial Mortgage Trust, 2007-C2, AX, IO, 144A, FRN, 0.029%, 1/15/49	United States	454,440	101
CSAIL Commercial Mortgage Trust,			
[i] 2015-C1, B, FRN, 3.958%, 4/15/50	United States	30,000	28,730
2016-C6, AS, 3.346%, 1/15/49	United States	16,000	15,696
[i] 2016-C7, AS, FRN, 3.958%, 11/15/49	United States	15,000	14,737
2019-C17, AS, 3.278%, 9/15/52	United States	13,000	11,723
[i,j] 2020-C19, XA, IO, FRN, 1.207%, 3/15/53	United States	1,017,119	36,849
[i,j] CSMC Trust, 2016-NXSR, XA, IO, FRN, 0.773%, 12/15/49	United States	738,264	2,570
[i] JPMDB Commercial Mortgage Securities Trust,			
2018-C8, C, FRN, 4.914%, 6/15/51	United States	11,000	9,924
[j] 2018-C8, XA, IO, FRN, 0.746%, 6/15/51	United States	837,206	10,230
Morgan Stanley Bank of America Merrill Lynch Trust,			
[b,i] 2012-C5, E, 144A, FRN, 4.792%, 8/15/45	United States	13,004	12,768
[i] 2013-C10, B, FRN, 4.085%, 7/15/46	United States	11,102	10,531
2014-C19, C, 4%, 12/15/47	United States	6,409	6,212
[i] 2015-C22, C, FRN, 4.113%, 4/15/48	United States	31,000	27,466
[i,j] 2015-C26, XA, IO, FRN, 0.824%, 10/15/48	United States	63,662	1
[i] 2016-C32, AS, FRN, 3.994%, 12/15/49	United States	22,000	21,744
[i] Morgan Stanley Capital I Trust,			
2015-UBS8, B, FRN, 4.315%, 12/15/48	United States	16,000	15,419
[j] 2018-H3, XA, IO, FRN, 0.938%, 7/15/51	United States	1,163,173	20,365
Wells Fargo Commercial Mortgage Trust,			
2015-C31, AS, 4.049%, 11/15/48	United States	17,000	16,961
[i] 2015-LC20, C, FRN, 4.056%, 4/15/50	United States	4,068	3,939
[i] 2015-SG1, B, FRN, 4.393%, 9/15/48	United States	8,199	8,027
[i] 2016-NXS5, C, FRN, 5.118%, 1/15/59	United States	10,000	9,749
[i] 2020-C57, C, FRN, 4.157%, 8/15/53	United States	16,000	14,605
[i] WFRBS Commercial Mortgage Trust,			
[b,k] 2011-C3, D, 144A, FRN, 5.415%, 3/15/44	United States	8,056	2,961
2013-C11, C, FRN, 4.146%, 3/15/45	United States	47,000	45,293
[b] 2013-C15, D, 144A, FRN, 4.284%, 8/15/46	United States	9,951	5,721
			483,918
Total Commercial Mortgage-Backed Securities (Cost $501,570)			**483,918**
Mortgage-Backed Securities 8.7%			
Federal Home Loan Mortgage Corp. (FHLMC) Fixed Rate 0.5%			
FHLMC Pool, 30 Year, 3%, 1/01/48	United States	508,893	458,775
FHLMC Pool, 30 Year, 6.5%, 5/01/53	United States	11,711	12,119
			470,894
Federal National Mortgage Association (FNMA) Fixed Rate 6.0%			
FNMA, 4%, 1/01/57	United States	28,983	27,423
FNMA, 30 Year, 2.5%, 7/01/51	United States	720,354	607,657

Putnam VT Global Asset Allocation Fund (continued)

	Country	Principal Amount*	Value
Mortgage-Backed Securities (continued)			
Federal National Mortgage Association (FNMA) Fixed Rate (continued)			
FNMA, 30 Year, 3%, 4/01/46 - 11/01/48	United States	329,552	$297,176
FNMA, 30 Year, 5%, 9/01/52	United States	760,299	757,125
[l]Uniform Mortgage-Backed Securities, 2.5%, TBA, 10/25/40	United States	1,000,000	940,804
[l]Uniform Mortgage-Backed Securities, 2.5%, TBA, 10/25/55	United States	2,000,000	1,685,304
[l]Uniform Mortgage-Backed Securities, 3.5%, TBA, 10/25/55	United States	1,000,000	913,756
[l]Uniform Mortgage-Backed Securities, 5%, TBA, 10/25/55	United States	1,000,000	991,891
			6,221,136
Government National Mortgage Association (GNMA) Fixed Rate 2.2%			
GNMA II, 30 Year, 5.5%, 7/20/53	United States	418,223	428,540
GNMA II, Single-family, 30 Year, 3%, 8/20/49 - 4/20/51	United States	781,041	700,763
[l]GNMA II, Single-family, 30 Year, 3%, 10/15/55	United States	1,000,000	892,889
GNMA II, Single-family, 30 Year, 5.5%, 6/20/53 - 7/20/53	United States	220,265	224,057
GNMA II, Single-family, 30 Year, 6.5%, 5/20/37 - 11/20/39	United States	82,430	87,909
			2,334,158
Total Mortgage-Backed Securities (Cost $9,362,509)			**9,026,188**
Residential Mortgage-Backed Securities 0.7%			
Financial Services 0.7%			
[b]A&D Mortgage Trust, 2023-NQM4, A1, 144A, 7.472%, 9/25/68	United States	57,239	58,347
[g]Alternative Loan Trust,			
2006-OA10, 4A1, FRN, 4.652%, (1-month SOFR + 0.494%), 8/25/46	United States	56,624	49,151
2006-OA7, 1A2, FRN, 5.093%, (12-month average of 1-year CMT + 0.94%), 6/25/46	United States	33,225	32,784
[b,g]Chase Home Lending Mortgage Trust, 2024-11, A11, 144A, FRN, 5.606%, (30-day SOFR Average + 1.25%), 11/25/55	United States	42,921	42,894
[i]Citigroup Mortgage Loan Trust, Inc., 2005-2, 1A2A, FRN, 6.134%, 5/25/35	United States	3,393	3,351
[b,i]Ellington Financial Mortgage Trust, 2020-2, A2, 144A, FRN, 1.486%, 10/25/65	United States	15,462	14,700
[b,i]FHLMC Seasoned Credit Risk Transfer Trust, 2017-2, M1, 144A, FRN, 4%, 8/25/56	United States	5,473	5,454
[b,g]FHLMC STACR REMIC Trust,			
2022-DNA2, M1A, 144A, FRN, 5.656%, (30-day SOFR Average + 1.3%), 2/25/42	United States	20,863	20,866
2022-DNA5, M1A, 144A, FRN, 7.306%, (30-day SOFR Average + 2.95%), 6/25/42	United States	7,380	7,529
2025-DNA1, A1, 144A, FRN, 5.306%, (30-day SOFR Average + 0.95%), 1/25/45	United States	35,113	35,153
2025-DNA3, M1, 144A, FRN, 5.47%, (30-day SOFR Average + 1.1%), 9/25/45	United States	15,000	15,047
[g]FNMA Connecticut Avenue Securities Trust,			
2016-C01, 1M2, FRN, 11.221%, (30-day SOFR Average + 6.864%), 8/25/28	United States	14,031	14,319
2016-C01, 2M2, FRN, 11.421%, (30-day SOFR Average + 7.064%), 8/25/28	United States	8,076	8,242
2016-C03, 2M2, FRN, 10.371%, (30-day SOFR Average + 6.014%), 10/25/28	United States	1,716	1,742
2016-C05, 2M2, FRN, 8.921%, (30-day SOFR Average + 4.564%), 1/25/29	United States	26,126	26,554
2016-C06, 1M2, FRN, 8.721%, (30-day SOFR Average + 4.364%), 4/25/29	United States	19,481	19,784
2016-C07, 2M2, FRN, 8.821%, (30-day SOFR Average + 4.464%), 5/25/29	United States	46,495	47,802

Putnam VT Global Asset Allocation Fund (continued)

	Country	Principal Amount*	Value
Residential Mortgage-Backed Securities (continued)			
Financial Services (continued)			
[g]FNMA Connecticut Avenue Securities Trust, (continued)			
2017-C02, 2M2C, FRN, 8.121%, (30-day SOFR Average + 3.764%), 9/25/29	United States	51,611	$52,286
[b] 2024-R06, 1A1, 144A, FRN, 5.506%, (30-day SOFR Average + 1.15%), 9/25/44	United States	9,348	9,383
[b] 2025-R02, 1A1, 144A, FRN, 5.348%, (30-day SOFR Average + 1%), 2/25/45	United States	9,716	9,733
[b] 2025-R02, 1M1, 144A, FRN, 5.498%, (30-day SOFR Average + 1.15%), 2/25/45	United States	11,487	11,494
[b] 2025-R03, 2A1, 144A, FRN, 5.806%, (30-day SOFR Average + 1.45%), 3/25/45	United States	8,249	8,305
[b] 2025-R04, 1M1, 144A, FRN, 5.556%, (30-day SOFR Average + 1.2%), 5/25/45	United States	14,268	14,310
[b,g]J.P. Morgan Mortgage Trust, 2025-1, A11, 144A, FRN, 5.606%, (30-day SOFR Average + 1.25%), 6/25/55	United States	52,559	52,527
[b,i]RMF Buyout Issuance Trust, 2020-HB1, A1, 144A, FRN, 1.719%, 10/25/50	United States	40,485	38,156
[b,i]Visio Trust, 2020-1, A3, 144A, FRN, 3.521%, 8/25/55	United States	117,000	112,403
[g]WaMu Mortgage Pass-Through Certificates Trust, 2005-AR9, A1C3, FRN, 5.232%, (1-month SOFR + 1.074%), 7/25/45	United States	12,324	12,089
			724,405
Total Residential Mortgage-Backed Securities (Cost $724,193)			**724,405**
Agency Commercial Mortgage-Backed Securities 0.1%			
Financial Services 0.1%			
[g]FHLMC,			
3065, DC, FRN, 6.4%, (30-day SOFR Average + 19.517%), 3/15/35	United States	6,604	6,888
3408, EK, FRN, 7.74%, (30-day SOFR Average + 25.332%), 4/15/37	United States	2,761	3,302
[g]FNMA,			
2024-89, FA, FRN, 5.556%, (30-day SOFR Average + 1.2%), 12/25/54	United States	20,963	21,069
2025-41, FA, FRN, 5.506%, (30-day SOFR Average + 1.15%), 6/25/54	United States	14,265	14,322
GNMA,			
[i,j] 2015-H26, DI, IO, FRN, 2.307%, 10/20/65	United States	55,961	2,700
[g] 2024-78, QF, FRN, 5.489%, (30-day SOFR Average + 1.1%), 5/20/54	United States	21,141	21,206
			69,487
Total Agency Commercial Mortgage-Backed Securities (Cost $68,994)			**69,487**
Total Long Term Investments (Cost $67,663,339)			**99,591,680**

Short Term Investments 10.3%

	Country	Principal Amount*	Value
U.S. Government and Agency Securities 2.0%			
[m]U.S. Treasury Bills,			
[n] 2.01%, 10/02/25	United States	900,000	899,899
[n] 3.86%, 12/04/25	United States	100,000	99,308

Putnam VT Global Asset Allocation Fund (continued)

Short Term Investments (continued)

	Country	Principal Amount*	Value
U.S. Government and Agency Securities (continued)			
[m]U.S. Treasury Bills, (continued)			
3.83%, 1/20/26	United States	1,000,000	$988,237
			1,987,444
Total U.S. Government and Agency Securities (Cost $1,987,380)			**1,987,444**
		Shares	
Management Investment Companies 8.3%			
[o,p]Putnam Short Term Investment Fund, Class P, 4.364%	United States	8,693,666	8,693,666
Total Management Investment Companies (Cost $8,693,666)			**8,693,666**
Total Short Term Investments (Cost $10,681,046)			**10,681,110**
Total Investments (Cost $78,344,385) 105.9%			**$110,272,790**
TBA Sale Commitments (2.0)%			**(2,041,934)**
Other Assets, less Liabilities (3.9)%			**(4,080,654)**
Net Assets 100.0%			**$104,150,202**

	Country	Principal Amount*	Value
[q]**TBA Sale Commitments (2.0)%**			
Mortgage-Backed Securities (2.0)%			
Federal National Mortgage Association (FNMA) Fixed Rate (2.0)%			
Uniform Mortgage-Backed Securities,			
5.5%, TBA, 10/25/55	United States	(1,000,000)	(1,008,394)
6.5%, TBA, 10/25/55	United States	(1,000,000)	(1,033,540)
			(2,041,934)
Total TBA Sale Commitments (Proceeds $(2,047,812))			**$(2,041,934)**

Putnam VT Global Asset Allocation Fund (continued)

[*]The principal amount is stated in U.S. dollars unless otherwise indicated.
[†]Rounds to less than 0.1% of net assets.
[a]Non-income producing.
[b]Security was purchased pursuant to Rule 144A or Regulation S under the Securities Act of 1933. 144A securities may be sold in transactions exempt from registration only to qualified institutional buyers or in a public offering registered under the Securities Act of 1933. Regulation S securities cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration. At September 30, 2025, the aggregate value of these securities was $5,043,245, representing 4.8% of net assets.
[c]A portion or all of the security purchased on a delayed delivery basis.
[d]Perpetual security with no stated maturity date.
[e]The coupon rate shown represents the rate at period end.
[f]Income may be received in additional securities and/or cash.
[g]The coupon rate shown represents the rate inclusive of any caps or floors, if applicable, in effect at period end.
[h]Fair valued using significant unobservable inputs. See Note 4 regarding fair value measurements.
[i]Adjustable rate security with an interest rate that is not based on a published reference index and spread. The rate is based on the structure of the agreement and current market conditions. The coupon rate shown represents the rate at period end.
[j]Investment in an interest-only security entitles holders to receive only the interest payment on the underlying instruments. The principal amount shown is the notional amount of the underlying instruments.
[k]Defaulted security or security for which income has been deemed uncollectible.
[l]Security purchased on a to-be-announced (TBA) basis.
[m]The rate shown represents the yield at period end.
[n]A portion or all of the security has been segregated as collateral for certain derivative contracts. At September 30, 2025, the value of this security pledged amounted to $956,505, representing 0.9% net assets.
[o]See Note 3 regarding investments in affiliated management investment companies.
[p]The rate shown is the annualized seven-day effective yield at period end.
[q]Security sold on a to-be-announced (TBA) basis resulting in a short position. As such, the Fund is not subject to fees and expenses associated with short sale transactions.

At September 30, 2025, the Fund had the following futures contracts outstanding.

Futures Contracts

Description	Type	Number of Contracts	Notional Amount*	Expiration Date	Value/ Unrealized Appreciation (Depreciation)
Equity contracts					
Russell 2000 E-Mini Index	Long	19	$2,332,725	12/19/25	$28,318
S&P 500 E-Mini Index	Short	41	13,814,438	12/19/25	(106,940)
Interest rate contracts					
U.S. Treasury 10 Year Notes	Short	26	2,925,000	12/19/25	3,645
U.S. Treasury 2 Year Notes	Long	28	5,835,156	12/31/25	(3,975)
U.S. Treasury 5 Year Notes	Long	36	3,931,031	12/31/25	(4,268)
U.S. Treasury Long Bonds	Long	23	2,681,656	12/19/25	56,014
U.S. Treasury Ultra Bonds	Long	11	1,320,688	12/19/25	39,988
Total Futures Contracts					$12,782

[*]As of period end.

At September 30, 2025, the Fund had the following forward exchange contracts outstanding.

Forward Exchange Contracts

Currency	Counter-party[a]	Type	Quantity	Contract Amount*	Settlement Date	Unrealized Appreciation	Unrealized Depreciation
OTC Forward Exchange Contracts							
Australian Dollar	BZWS	Buy	64,600	42,533	10/15/25	$221	$—
Australian Dollar	CITI	Buy	38,500	25,349	10/15/25	132	—
Australian Dollar	MSCO	Buy	117,300	77,057	10/15/25	575	—
Australian Dollar	MSCO	Sell	52,700	34,181	10/15/25	—	(697)
Australian Dollar	SSBT	Buy	42,700	28,035	10/15/25	226	—

Putnam VT Global Asset Allocation Fund (continued)

Forward Exchange Contracts (continued)

Currency	Counter-party[a]	Type	Quantity	Contract Amount*	Settlement Date	Unrealized Appreciation	Unrealized Depreciation
OTC Forward Exchange Contracts (continued)							
Australian Dollar	TDOM	Sell	268,800	176,479	10/15/25	$—	$(1,421)
Australian Dollar	UBSW	Buy	37,000	24,292	10/15/25	195	—
Australian Dollar	WPAC	Buy	98,700	64,800	10/15/25	523	—
Canadian Dollar	BOFA	Buy	17,000	12,469	10/15/25	—	(246)
Canadian Dollar	MSCO	Buy	100	73	10/15/25	—	(1)
Canadian Dollar	WPAC	Buy	28,300	20,775	10/15/25	—	(427)
Israeli New Shekel . .	BOFA	Sell	36,300	10,914	10/15/25	—	(45)
Israeli New Shekel . .	BZWS	Sell	3,500	1,052	10/15/25	—	(4)
Israeli New Shekel . .	GSCO	Sell	644,100	193,651	10/15/25	—	(809)
Israeli New Shekel . .	HSBK	Buy	93,200	27,812	10/15/25	326	—
Israeli New Shekel . .	UBSW	Sell	38,600	11,520	10/15/25	—	(134)
New Zealand Dollar .	MSCO	Buy	14,300	8,614	10/15/25	—	(319)
Hong Kong Dollar . . .	BZWS	Buy	47,900	6,157	11/19/25	6	—
Hong Kong Dollar . . .	CITI	Buy	18,800	2,416	11/19/25	2	—
Hong Kong Dollar . . .	GSCO	Buy	60,400	7,765	11/19/25	6	—
Hong Kong Dollar . . .	HSBK	Sell	334,500	42,984	11/19/25	—	(50)
Hong Kong Dollar . . .	MSCO	Buy	26,300	3,380	11/19/25	4	—
Hong Kong Dollar . . .	SSBT	Buy	24,400	3,136	11/19/25	3	—
Hong Kong Dollar . . .	UBSW	Sell	78,200	10,049	11/19/25	—	(12)
Japanese Yen	BOFA	Buy	10,912,800	75,037	11/19/25	—	(869)
Japanese Yen	BZWS	Buy	8,700	60	11/19/25	—	(1)
Japanese Yen	CITI	Buy	1,143,700	7,864	11/19/25	—	(91)
Japanese Yen	HSBK	Sell	2,089,400	14,260	11/19/25	60	—
Japanese Yen	MSCO	Buy	6,692,000	45,674	11/19/25	—	(192)
Japanese Yen	SSBT	Buy	2,588,000	17,663	11/19/25	—	(74)
Japanese Yen	UBSW	Buy	4,922,100	33,654	11/19/25	—	(201)
Singapore Dollar	BOFA	Buy	7,100	5,579	11/19/25	—	(54)
Singapore Dollar	BZWS	Buy	2,000	1,570	11/19/25	—	(14)
Singapore Dollar	HSBK	Buy	93,300	73,152	11/19/25	—	(549)
Singapore Dollar	MSCO	Buy	6,800	5,331	11/19/25	—	(40)
Singapore Dollar	SSBT	Buy	165,000	129,365	11/19/25	—	(967)
British Pound	BOFA	Buy	19,000	25,752	12/17/25	—	(196)
British Pound	BZWS	Buy	30,800	41,745	12/17/25	—	(318)
British Pound	CITI	Sell	193,600	262,400	12/17/25	2,002	—
British Pound	GSCO	Sell	160,900	218,078	12/17/25	1,663	—
British Pound	HSBK	Buy	1,000	1,355	12/17/25	—	(10)
British Pound	MSCO	Sell	17,100	23,189	12/17/25	189	—
British Pound	SSBT	Buy	66,200	89,771	12/17/25	—	(730)
Danish Krone	BOFA	Buy	425,700	67,319	12/17/25	—	(13)
Danish Krone	CITI	Sell	71,200	11,258	12/17/25	1	—
Danish Krone	JPHQ	Sell	48,100	7,605	12/17/25	—	—
Danish Krone	MSCO	Sell	95,200	15,050	12/17/25	—	(2)
Danish Krone	SSBT	Sell	163,700	25,880	12/17/25	—	(2)
Danish Krone	UBSW	Buy	36,200	5,723	12/17/25	—	—
Euro	BOFA	Buy	32,000	37,738	12/17/25	—	—
Euro	CITI	Sell	62,100	73,236	12/17/25	1	—
Euro	HSBK	Buy	1,500	1,769	12/17/25	—	—
Euro	MSCO	Sell	74,100	87,368	12/17/25	—	(18)
Euro	SSBT	Buy	79,200	93,382	12/17/25	19	—
Norwegian Krone . . .	BOFA	Buy	19,000	1,922	12/17/25	—	(18)
Norwegian Krone . . .	HSBK	Buy	30,000	3,035	12/17/25	—	(28)
Norwegian Krone . . .	JPHQ	Sell	1,947,900	197,071	12/17/25	1,840	—
Norwegian Krone . . .	MSCO	Sell	46,000	4,656	12/17/25	45	—
Norwegian Krone . . .	UBSW	Sell	70,300	7,115	12/17/25	69	—
Swedish Krona	BZWS	Buy	735,900	79,485	12/17/25	—	(938)
Swedish Krona	HSBK	Buy	966,700	104,412	12/17/25	—	(1,230)
Swedish Krona	MSCO	Sell	145,200	15,658	12/17/25	159	—

Putnam VT Global Asset Allocation Fund (continued)

Forward Exchange Contracts (continued)

Currency	Counter-party[a]	Type	Quantity	Contract Amount*	Settlement Date	Unrealized Appreciation	Unrealized Depreciation
OTC Forward Exchange Contracts (continued)							
Swedish Krona	SSBT	Buy	314,700	33,935	12/17/25	$—	$(345)
Swiss Franc	BOFA	Buy	50,100	63,550	12/17/25	—	(31)
Swiss Franc	BZWS	Buy	16,100	20,425	12/17/25	—	(12)
Swiss Franc	GSCO	Sell	14,600	18,520	12/17/25	9	—
Swiss Franc	HSBK	Buy	7,000	8,880	12/17/25	—	(5)
Swiss Franc	JPHQ	Buy	5,300	6,724	12/17/25	—	(4)
Swiss Franc	MSCO	Buy	62,400	79,249	12/17/25	—	(134)
Swiss Franc	SSBT	Buy	94,600	120,141	12/17/25	—	(202)
Total Forward Exchange Contracts						$8,276	$(11,453)
Net unrealized appreciation (depreciation)							$(3,177)

*In U.S. dollars unless otherwise indicated.
[a]May be comprised of multiple contracts with the same counterparty, currency and settlement date.

At September 30, 2025, the Fund had the following credit default swap contracts outstanding.

Credit Default Swap Contracts

Description	Periodic Payment Rate Received (Paid)	Payment Frequency	Counter-party	Maturity Date	Notional Amount[(a)]	Value	Upfront Payments (Receipts)	Unrealized Appreciation (Depreciation)	Rating[(b)]
Centrally Cleared Swap Contracts									
Contracts to Sell Protection[(c)(d)]									
Traded Index									
CDX.NA.HY.44 .	5.00%	Quarterly		6/20/30	1,248,000	$101,238	$60,186	$41,052	Non-Investment Grade
Total Centrally Cleared Swap Contracts						$101,238	$60,186	$41,052	
OTC Swap Contracts									
Contracts to Buy Protection[(c)]									
Traded Index									
CMBX.NA.BBB-.6	(3.00)%	Monthly	CITI	5/11/63	21,000	675	3,801	(3,126)	
CMBX.NA.BBB-.6	(3.00)%	Monthly	JPHQ	5/11/63	22,000	706	4,906	(4,200)	
Contracts to Sell Protection[(c)(d)]									
Traded Index									
CMBX.NA.BBB-.6	3.00%	Monthly	BOFA	5/11/63	43,000	(1,381)	(2,593)	1,212	Investment Grade
Total OTC Swap Contracts						$—	$6,114	$(6,114)	
Total Credit Default Swap Contracts						$101,238	$66,300	$34,938	

[(a)]In U.S. dollars unless otherwise indicated. For contracts to sell protection, the notional amount is equal to the maximum potential amount of the future payments and no recourse provisions have been entered into in association with the contracts.
[(b)]Based on Standard and Poor's (S&P) Rating for single name swaps and internal ratings for index swaps. Internal ratings based on mapping into equivalent ratings from external vendors.
[(c)]Performance triggers for settlement of contract include default, bankruptcy or restructuring for single name swaps, and failure to pay or bankruptcy of the underlying securities for traded index swaps.
[(d)]The fund enters contracts to sell protection to create a long credit position.

Putnam VT Global Asset Allocation Fund (continued)

At September 30, 2025, the Fund had the following interest rate swap contracts outstanding.

Interest Rate Swap Contracts

Description	Payment Frequency	Maturity Date	Notional Amount*	Value	Upfront Payments (Receipts)	Unrealized Appreciation (Depreciation)
Centrally Cleared Swap Contracts						
Receive Floating 1-day SOFR	Annual					
Pay Fixed 3.6%	Annual	9/17/27	871,000	$(3,066)	$1,438	$(4,504)
Receive Fixed 3.58%	Annual					
Pay Floating 1-day SOFR	Annual	9/17/27	2,797,000	8,768	3,648	5,120
Receive Floating 1-day SOFR	Annual					
Pay Fixed 3.63%	Annual	9/17/30	10,000	(108)	(114)	6
Receive Floating 1-day SOFR	Annual					
Pay Fixed 3.65%	Annual	9/17/30	1,917,000	(22,465)	2,626	(25,091)
Receive Fixed 3.88%	Annual					
Pay Floating 1-day SOFR	Annual	9/17/35	1,244,000	23,157	3,779	19,378
Receive Fixed 3.9%	Annual					
Pay Floating 1-day SOFR	Annual	9/17/35	55,000	1,116	168	948
Receive Fixed 3.55%	Annual					
Pay Floating 1-day SOFR	Annual	12/17/35	64,000	(584)	(374)	(210)
Receive Floating 1-day SOFR	Annual					
Pay Fixed 4.05%	Annual	9/17/55	142,000	(2,976)	(1,867)	(1,109)
Receive Fixed 4.03%	Annual					
Pay Floating 1-day SOFR	Annual	9/17/55	623,000	10,857	990	9,867
Total Interest Rate Swap Contracts				$14,699	$10,294	$4,405

*In U.S. dollars unless otherwise indicated.

At September 30, 2025, the Fund had the following total return swap contracts outstanding.

Total Return Swap Contracts

Underlying Instruments	Financing Rate	Payment Frequency	Counter-party	Maturity Date	Notional Value*	Value/ Unrealized Appreciation (Depreciation)
OTC Swap Contracts						
Long(a)						
RCXTPGDL Index#	0%	At Maturity	GSCO	12/16/25	4,078,617	$68,325
BCFTDEAL Index#	1-day SOFR + 0.45%	At Maturity	BZWS	9/18/26	3,140,980	(4,860)
Short(b)						
RCXTPGSS Index#	0%	At Maturity	GSCO	12/16/25	3,923,373	(18,133)

Putnam VT Global Asset Allocation Fund (continued)

Total Return Swap Contracts (continued)

Underlying Instruments	Financing Rate	Payment Frequency	Counter-party	Maturity Date	Notional Value*	Value/ Unrealized Appreciation (Depreciation)
OTC Swap Contracts (continued)						
Short[(b)] (continued)						
BCFTDEAS Index[#]	1-day SOFR + 0.25%	At Maturity	BZWS	9/18/26	3,137,710	$5,440
Total Return Swap Contracts						$50,772

[*]In U.S. dollars unless otherwise indicated.
[#]Represents a custom index comprised of a basket of underlying instruments. The 50 largest components, and any individual component greater than 1% of basket value, are shown below.
[(a)]The Fund receives the total return on the underlying instrument and pays a variable financing rate.
[(b)]The Fund receives a variable financing rate and pays the total return on the underlying instrument.

Common stocks	Sector	Shares	Value	Percentage value
A BASKET (RCXTPGDL) OF COMMON STOCKS				
Inpex Corp	Energy	1,456	$26,344	0.63%
Lam Research Corp	Information Technology	182	24,320	0.58%
Expedia Group Inc	Consumer Discretionary	112	23,861	0.57%
Novartis AG	Health Care	188	23,630	0.57%
Uber Technologies Inc	Industrials	241	23,584	0.57%
Keysight Technologies Inc	Information Technology	134	23,370	0.56%
Endesa SA	Utilities	717	22,928	0.55%
Osaka Gas Co Ltd	Utilities	787	22,842	0.55%
Kirin Holdings Co Ltd	Consumer Staples	1,555	22,815	0.55%
Exxon Mobil Corp	Energy	202	22,738	0.55%
Dai Nippon Printing Co Ltd	Industrials	1,334	22,714	0.55%
Garmin Ltd	Consumer Discretionary	92	22,553	0.54%
Telenor ASA	Communication Services	1,350	22,378	0.54%
Idemitsu Kosan Co Ltd	Energy	3,241	22,299	0.54%
MSCI Inc	Financials	39	22,225	0.53%
SS&C Technologies Holdings Inc	Industrials	249	22,124	0.53%
AT&T Inc	Communication Services	781	22,065	0.53%
Holcim AG	Materials	259	21,903	0.53%
Graco Inc	Industrials	258	21,877	0.53%
Netflix Inc	Communication Services	18	21,847	0.53%
Smiths Group PLC	Industrials	689	21,822	0.52%
ConocoPhillips	Energy	231	21,821	0.52%
Eni SpA	Energy	1,240	21,666	0.52%
Altria Group Inc	Consumer Staples	327	21,620	0.52%
United Utilities Group PLC	Utilities	1,391	21,467	0.52%
Fortum Oyj	Utilities	1,133	21,440	0.52%
PepsiCo Inc	Consumer Staples	153	21,425	0.52%
TotalEnergies SE	Energy	352	21,389	0.51%
Rio Tinto PLC	Materials	324	21,324	0.51%
Veralto Corp	Industrials	200	21,305	0.51%
Iberdrola SA	Utilities	1,121	21,209	0.51%
E.ON SE	Utilities	1,120	21,081	0.51%
Veeva Systems Inc	Health Care	70	20,926	0.50%
Automatic Data Processing Inc	Industrials	71	20,897	0.50%
Weyerhaeuser Co	Real Estate	841	20,839	0.50%
Avery Dennison Corp	Materials	128	20,779	0.50%
PayPal Holdings Inc	Financials	309	20,748	0.50%
Tokyo Gas Co Ltd	Utilities	581	20,694	0.50%

Putnam VT Global Asset Allocation Fund (continued)

Common stocks	Sector	Shares	Value	Percentage value
A BASKET (RCXTPGDL) OF COMMON STOCKS (continued)				
Engie SA	Utilities	963	$20,665	0.50%
Imperial Oil Ltd	Energy	228	20,640	0.50%
Honeywell International Inc	Industrials	98	20,623	0.50%
Norsk Hydro ASA	Materials	3,033	20,548	0.49%
Illumina Inc	Health Care	215	20,378	0.49%
Danone SA	Consumer Staples	233	20,311	0.49%
Amadeus IT Group SA	Consumer Discretionary	256	20,282	0.49%
Sekisui Chemical Co Ltd	Industrials	1,074	20,036	0.48%
Airbnb Inc	Consumer Discretionary	165	19,983	0.48%
NN Group NV	Financials	283	19,909	0.48%
Telia Co AB	Communication Services	5,183	19,779	0.48%
WH Group Ltd	Consumer Staples	18,224	19,745	0.47%
A BASKET (BCFTDEAL) OF COMMON STOCKS				
Valero Energy Corp	Energy	241	41,037	1.31%
General Motors Co	Consumer Discretionary	665	40,556	1.29%
Johnson Controls International plc	Industrials	364	39,973	1.27%
Uber Technologies Inc	Industrials	401	39,256	1.25%
Pegasystems Inc	Information Technology	675	38,835	1.24%
NRG Energy Inc	Utilities	239	38,659	1.23%
DoorDash Inc	Consumer Discretionary	142	38,579	1.23%
Tapestry Inc	Consumer Discretionary	335	37,936	1.21%
Pure Storage Inc	Information Technology	450	37,724	1.20%
Booking Holdings Inc	Consumer Discretionary	7	37,398	1.19%
Axis Capital Holdings Ltd	Financials	386	36,936	1.18%
Exelixis Inc	Health Care	889	36,730	1.17%
MGIC Investment Corp	Financials	1,294	36,697	1.17%
QUALCOMM Inc	Information Technology	220	36,550	1.16%
Howmet Aerospace Inc	Industrials	186	36,437	1.16%
Netflix Inc	Communication Services	30	36,007	1.15%
Unum Group	Financials	456	35,497	1.13%
AutoNation Inc	Consumer Discretionary	161	35,253	1.12%
Arista Networks Inc	Information Technology	240	35,035	1.12%
State Street Corp	Financials	301	34,901	1.11%
Cheniere Energy Inc	Energy	147	34,505	1.10%
Cadence Design Systems Inc	Information Technology	98	34,400	1.10%
Freeport-McMoRan Inc	Materials	865	33,938	1.08%
Natera Inc	Health Care	210	33,747	1.08%
Equitable Holdings Inc	Financials	653	33,175	1.06%
Vornado Realty Trust	Real Estate	818	33,138	1.06%
Synchrony Financial	Financials	463	32,884	1.05%
Virtu Financial Inc	Financials	895	31,763	1.01%
Cirrus Logic Inc	Information Technology	248	31,104	0.99%
Regeneron Pharmaceuticals Inc	Health Care	55	30,967	0.99%
Rubrik Inc	Information Technology	376	30,951	0.99%
Spotify Technology SA	Communication Services	44	30,773	0.98%
Curtiss-Wright Corp	Industrials	56	30,528	0.97%
American International Group Inc	Financials	386	30,327	0.97%
Toll Brothers Inc	Consumer Discretionary	215	29,738	0.95%
Allison Transmission Holdings Inc	Industrials	340	28,840	0.92%
Affiliated Managers Group Inc	Financials	120	28,660	0.91%
Docusign Inc	Information Technology	384	27,667	0.88%
Boyd Gaming Corp	Consumer Discretionary	309	26,730	0.85%
Textron Inc	Industrials	316	26,676	0.85%
eBay Inc	Consumer Discretionary	293	26,643	0.85%
NVR Inc	Consumer Discretionary	3	25,150	0.80%
Louisiana-Pacific Corp	Materials	274	24,321	0.78%

Putnam VT Global Asset Allocation Fund (continued)

Common stocks	Sector	Shares	Value	Percentage value
A BASKET (BCFTDEAL) OF COMMON STOCKS (continued)				
Ulta Beauty Inc	Consumer Discretionary	44	$24,156	0.77%
Edison International	Utilities	432	23,876	0.76%
Southwest Airlines Co	Industrials	745	23,773	0.76%
Manhattan Associates Inc	Information Technology	114	23,400	0.75%
Ventas Inc	Real Estate	327	22,894	0.73%
Dropbox Inc	Information Technology	741	22,381	0.71%
Duolingo Inc	Consumer Discretionary	67	21,568	0.69%
A BASKET (RCXTPGSS) OF COMMON STOCKS				
Ferrovial SE	Industrials	396	22,675	0.57%
Atmos Energy Corp	Utilities	131	22,386	0.57%
Salmar ASA	Consumer Staples	419	22,383	0.57%
Equifax Inc	Industrials	86	21,952	0.56%
Antofagasta PLC	Materials	592	21,941	0.56%
Imperial Brands PLC	Consumer Staples	513	21,800	0.55%
Lennar Corp	Consumer Discretionary	172	21,741	0.55%
Sigma Healthcare Ltd	Health Care	10,970	21,592	0.55%
Realty Income Corp	Real Estate	355	21,577	0.55%
Keppel Ltd	Industrials	3,101	21,453	0.54%
Singapore Telecommunications Ltd	Communication Services	6,603	21,153	0.54%
Nutrien Ltd	Materials	355	20,859	0.53%
Orange SA	Communication Services	1,275	20,686	0.52%
International Paper Co	Materials	444	20,618	0.52%
Southern Co/The	Utilities	217	20,606	0.52%
Hermes International SCA	Consumer Discretionary	8	20,498	0.52%
Marriott International Inc/MD	Consumer Discretionary	78	20,408	0.52%
Diamondback Energy Inc	Energy	143	20,408	0.52%
RELX PLC	Industrials	424	20,284	0.51%
Cellnex Telecom SA	Communication Services	582	20,150	0.51%
Infrastrutture Wireless Italiane SpA	Communication Services	1,709	20,103	0.51%
Swisscom AG	Communication Services	28	20,027	0.51%
EssilorLuxottica SA	Health Care	62	19,993	0.51%
Allianz SE	Financials	47	19,909	0.50%
Haleon PLC	Health Care	4,437	19,854	0.50%
Wilmar International Ltd	Consumer Staples	8,915	19,709	0.50%
Coca-Cola Co/The	Consumer Staples	296	19,643	0.50%
Royalty Pharma PLC	Health Care	555	19,567	0.50%
Saputo Inc	Consumer Staples	805	19,547	0.49%
Air Products and Chemicals Inc	Materials	71	19,425	0.49%
Waste Connections Inc	Industrials	110	19,266	0.49%
Aker BP ASA	Energy	752	19,079	0.48%
Swiss Life Holding AG	Financials	18	18,826	0.48%
Visa Inc	Financials	55	18,736	0.47%
Dominion Energy Inc	Utilities	306	18,706	0.47%
Pernod Ricard SA	Consumer Staples	190	18,670	0.47%
Martin Marietta Materials Inc	Materials	29	18,423	0.47%
U-Haul Holding Co	Industrials	362	18,403	0.47%
PPL Corp	Utilities	484	17,968	0.45%
Alamos Gold Inc	Materials	515	17,953	0.45%
Walmart Inc	Consumer Staples	173	17,816	0.45%
Thomson Reuters Corp	Industrials	114	17,775	0.45%
CMS Energy Corp	Utilities	241	17,663	0.45%
FUJIFILM Holdings Corp	Information Technology	706	17,601	0.45%
Paychex Inc	Industrials	137	17,347	0.44%
Straumann Holding AG	Health Care	162	17,332	0.44%
Bureau Veritas SA	Industrials	552	17,286	0.44%
Aeon Co Ltd	Consumer Staples	1,408	17,116	0.43%

Putnam VT Global Asset Allocation Fund (continued)

Common stocks	Sector	Shares	Value	Percentage value
A BASKET (RCXTPGSS) OF COMMON STOCKS (continued)				
Masco Corp	Industrials	241	$16,959	0.43%
Metso Oyj	Industrials	1,226	16,834	0.43%
A BASKET (BCFTDEAS) OF COMMON STOCKS				
Synopsys Inc	Information Technology	92	45,404	1.45%
Micron Technology Inc	Information Technology	247	41,299	1.32%
DT Midstream Inc	Energy	362	40,975	1.31%
Take-Two Interactive Software Inc	Communication Services	158	40,885	1.30%
Diamondback Energy Inc	Energy	283	40,525	1.29%
BWX Technologies Inc	Industrials	218	40,258	1.28%
Royal Caribbean Cruises Ltd	Consumer Discretionary	122	39,431	1.26%
Dell Technologies Inc	Information Technology	278	39,348	1.26%
SoFi Technologies Inc	Financials	1,430	37,771	1.20%
MKS Inc	Information Technology	302	37,388	1.19%
Roivant Sciences Ltd	Health Care	2,411	36,473	1.16%
Blue Owl Capital Inc	Financials	2,113	35,777	1.14%
Norwegian Cruise Line Holdings Ltd	Consumer Discretionary	1,398	34,423	1.10%
Lithia Motors Inc	Consumer Discretionary	109	34,316	1.09%
Carnival Corp	Consumer Discretionary	1,166	33,708	1.08%
Gen Digital Inc	Information Technology	1,184	33,621	1.07%
Monolithic Power Systems Inc	Information Technology	36	33,346	1.06%
Aon PLC	Financials	90	31,989	1.02%
Domino's Pizza Inc	Consumer Discretionary	74	31,821	1.02%
Kinsale Capital Group Inc	Financials	72	30,824	0.98%
Ross Stores Inc	Consumer Discretionary	195	29,694	0.95%
RPM International Inc	Materials	250	29,482	0.94%
Tyler Technologies Inc	Information Technology	56	29,151	0.93%
Equifax Inc	Industrials	110	28,094	0.90%
PTC Inc	Information Technology	136	27,647	0.88%
Affirm Holdings Inc	Financials	376	27,514	0.88%
Bunge Global SA	Consumer Staples	337	27,401	0.87%
Royal Gold Inc	Materials	137	27,393	0.87%
Jack Henry & Associates Inc	Financials	181	27,012	0.86%
NU Holdings Ltd/Cayman Islands	Financials	1,618	25,910	0.83%
Somnigroup International Inc	Consumer Discretionary	306	25,769	0.82%
Texas Instruments Inc	Information Technology	139	25,624	0.82%
Fox Corp	Communication Services	446	25,562	0.82%
Entegris Inc	Information Technology	264	24,422	0.78%
Watsco Inc	Industrials	60	24,392	0.78%
NIKE Inc	Consumer Discretionary	345	24,047	0.77%
Coherent Corp	Information Technology	216	23,281	0.74%
LPL Financial Holdings Inc	Financials	70	23,266	0.74%
Albemarle Corp	Materials	287	23,247	0.74%
elf Beauty Inc	Consumer Staples	175	23,196	0.74%
Healthcare Realty Trust Inc	Real Estate	1,269	22,884	0.73%
Expand Energy Corp	Energy	212	22,548	0.72%
Amdocs Ltd	Information Technology	273	22,367	0.71%
Marriott International Inc/MD	Consumer Discretionary	84	21,951	0.70%
CH Robinson Worldwide Inc	Industrials	164	21,726	0.69%
Stanley Black & Decker Inc	Industrials	286	21,271	0.68%
T Rowe Price Group Inc	Financials	206	21,108	0.67%
Arthur J Gallagher & Co	Financials	65	19,994	0.64%
Alphabet Inc	Communication Services	81	19,729	0.63%
General Electric Co	Industrials	65	19,641	0.63%

See Abbreviations on page 240.

Schedule of Investments (unaudited), September 30, 2025

Putnam VT Global Health Care Fund

	Country	Shares	Value
Common Stocks 98.2%			
Biotechnology 19.8%			
AbbVie, Inc.	United States	46,300	$10,720,302
[a]Alnylam Pharmaceuticals, Inc.	United States	3,400	1,550,400
[a]Argenx SE	Netherlands	2,936	2,169,263
[a]Ascendis Pharma A/S, ADR	Denmark	17,664	3,511,780
Gilead Sciences, Inc.	United States	35,400	3,929,400
[a]Legend Biotech Corp., ADR	United States	21,714	708,094
[a]Natera, Inc.	United States	6,500	1,046,305
Regeneron Pharmaceuticals, Inc.	United States	3,200	1,799,264
[a]Rhythm Pharmaceuticals, Inc.	United States	10,200	1,030,098
[a]Vaxcyte, Inc.	United States	21,500	774,430
			27,239,336
Health Care Equipment & Supplies 15.5%			
Abbott Laboratories	United States	37,500	5,022,750
[b]Becton Dickinson & Co.	United States	17,900	3,350,343
[a]Boston Scientific Corp.	United States	57,270	5,591,270
EssilorLuxottica SA	France	4,870	1,586,421
[a]Intuitive Surgical, Inc.	United States	8,000	3,577,840
Medtronic plc	United States	24,100	2,295,284
			21,423,908
Health Care Providers & Services 18.4%			
Cardinal Health, Inc.	United States	16,000	2,511,360
[a]Centene Corp.	United States	9,200	328,256
Cigna Group (The)	United States	7,300	2,104,225
CVS Health Corp.	United States	34,600	2,608,494
Encompass Health Corp.	United States	12,300	1,562,346
HCA Healthcare, Inc.	United States	5,400	2,301,480
McKesson Corp.	United States	5,100	3,939,954
UnitedHealth Group, Inc.	United States	29,000	10,013,700
			25,369,815
Life Sciences Tools & Services 6.0%			
Danaher Corp.	United States	10,400	2,061,904
Thermo Fisher Scientific, Inc.	United States	12,700	6,159,754
			8,221,658
Pharmaceuticals 38.5%			
AstraZeneca plc	United Kingdom	46,823	7,173,336
Chugai Pharmaceutical Co. Ltd.	Japan	12,800	567,482
Eli Lilly & Co.	United States	18,800	14,344,400
[a]Enliven Therapeutics, Inc.	United States	32,018	655,408
[a]Innoviva, Inc.	United States	187,414	3,420,306
Johnson & Johnson	United States	53,132	9,851,735
Merck & Co., Inc.	United States	30,946	2,597,298
Novartis AG	United States	47,795	6,145,404
Novo Nordisk A/S, B	Denmark	35,688	1,987,167
Roche Holding AG	United States	7,110	2,367,513
Sanofi SA	United States	27,445	2,598,874
Takeda Pharmaceutical Co. Ltd.	Japan	53,100	1,559,568
			53,268,491
Total Common Stocks (Cost $89,009,517)			**135,523,208**

Putnam VT Global Health Care Fund (continued)

	Number of Contracts	Notional Amount[#]	Value
Options Purchased 0.0%[†]			
Calls - Over-the-Counter			
Equity Options 0.0%[†]			
Becton Dickinson & Co., Counterparty CITI, June Strike Price $230.00, Expires 6/18/26	4,094,920	766,446,176	$67,659
Total Options Purchased (Cost $83,679)			**67,659**

Short Term Investments 1.6%

	Country	Shares	Value
Management Investment Companies 1.6%			
[c,d]Putnam Short Term Investment Fund, Class P, 4.364%	United States	2,192,545	2,192,545
Total Management Investment Companies (Cost $2,192,545)			**2,192,545**
Total Short Term Investments (Cost $2,192,545)			**2,192,545**
Total Investments (Cost $91,285,741) 99.8%			**$137,783,412**
Options Written (0.0)%[†]			**(34,895)**
Other Assets, less Liabilities 0.2%			**312,992**
Net Assets 100.0%			**$138,061,509**

	Number of Contracts	Notional Amount[#]	
Options Written (0.0)%[†]			
Calls - Over-the-Counter			
Equity Options (0.0)%[†]			
Becton Dickinson & Co., Counterparty CITI, June Strike Price $245.00, Expires 6/18/26	4,361,980	816,431,797	(34,895)
Total Options Written (Premiums received $42,730)			**$(34,895)**

[#]Notional amount is the number of contracts multiplied by contract size, and may be multiplied by the underlying price. May include currency units, bushels, shares, pounds, barrels or other units. Currency units are stated in U.S. dollars unless otherwise indicated.
[†]Rounds to less than 0.1% of net assets.
[a]Non-income producing.
[b]A portion or all of the security is held in connection with written option contracts open at period end.
[c]See Note 3 regarding investments in affiliated management investment companies.
[d]The rate shown is the annualized seven-day effective yield at period end.

At September 30, 2025, the Fund had the following forward exchange contracts outstanding.

Forward Exchange Contracts

Currency	Counter-party[a]	Type	Quantity	Contract Amount*	Settlement Date	Unrealized Appreciation	Unrealized Depreciation
OTC Forward Exchange Contracts							
Australian Dollar	WPAC	Buy	3,366,100	2,209,952	10/15/25	$17,840	$—
Canadian Dollar	GSCO	Buy	315,300	231,260	10/15/25	—	(4,552)
Canadian Dollar	HSBK	Buy	283,300	207,978	10/15/25	—	(4,279)
Canadian Dollar	JPHQ	Sell	33,200	24,371	10/15/25	500	—

Putnam VT Global Health Care Fund (continued)

Forward Exchange Contracts (continued)

Currency	Counter-party[a]	Type	Quantity	Contract Amount*	Settlement Date	Unrealized Appreciation	Unrealized Depreciation
OTC Forward Exchange Contracts (continued)							
Canadian Dollar	MSCO	Sell	269,800	197,885	10/15/25	$3,893	$—
Canadian Dollar	SSBT	Sell	367,900	270,072	10/15/25	5,544	—
Israeli New Shekel . .	BOFA	Buy	867,100	260,715	10/15/25	1,071	—
New Zealand Dollar .	TDOM	Buy	405,700	243,322	10/15/25	—	(8,000)
Japanese Yen	BOFA	Buy	88,185,400	606,364	11/19/25	—	(7,020)
Japanese Yen	BZWS	Buy	142,887,400	982,476	11/19/25	—	(11,354)
Japanese Yen	GSCO	Buy	160,672,600	1,101,263	11/19/25	—	(9,265)
Japanese Yen	JPHQ	Buy	41,195,500	283,264	11/19/25	—	(3,282)
Japanese Yen	SSBT	Sell	129,570,100	884,295	11/19/25	3,683	—
Japanese Yen	TDOM	Buy	63,127,400	430,844	11/19/25	—	(1,803)
Japanese Yen	UBSW	Buy	118,696,800	810,106	11/19/25	—	(3,393)
British Pound	BOFA	Buy	291,400	394,955	12/17/25	—	(3,014)
British Pound	BZWS	Sell	307,300	416,500	12/17/25	3,173	—
British Pound	CITI	Buy	555,700	753,179	12/17/25	—	(5,747)
British Pound	GSCO	Sell	793,100	1,074,940	12/17/25	8,198	—
British Pound	MSCO	Buy	211,200	286,399	12/17/25	—	(2,329)
British Pound	SSBT	Buy	399,300	541,471	12/17/25	—	(4,401)
British Pound	TDOM	Sell	239,800	325,190	12/17/25	2,653	—
British Pound	UBSW	Sell	210,800	285,855	12/17/25	2,323	—
Danish Krone	BOFA	Buy	14,898,900	2,356,075	12/17/25	—	(471)
Danish Krone	CITI	Sell	114,700	18,137	12/17/25	2	—
Danish Krone	GSCO	Buy	3,876,500	613,011	12/17/25	—	(114)
Danish Krone	GSCO	Sell	9,206,300	1,470,086	12/17/25	14,516	—
Danish Krone	HSBK	Sell	9,903,600	1,565,844	12/17/25	26	—
Danish Krone	JPHQ	Sell	2,487,300	393,266	12/17/25	9	—
Danish Krone	MSCO	Sell	2,027,600	320,535	12/17/25	—	(40)
Danish Krone	SSBT	Sell	5,397,700	853,338	12/17/25	—	(70)
Danish Krone	UBSW	Sell	1,371,100	216,769	12/17/25	—	(10)
Euro	BOFA	Sell	147,700	174,184	12/17/25	1	—
Euro	GSCO	Buy	410,000	483,509	12/17/25	4	—
Euro	JPHQ	Buy	303,500	357,893	12/17/25	24	—
Euro	MSCO	Buy	758,600	894,430	12/17/25	187	—
Euro	SSBT	Buy	840,500	991,000	12/17/25	202	—
Euro	TDOM	Sell	1,242,900	1,465,479	12/17/25	—	(274)
Euro	WPAC	Buy	938,000	1,105,822	12/17/25	361	—
Swedish Krona	GSCO	Buy	2,166,500	234,005	12/17/25	—	(2,761)
Swiss Franc	BOFA	Sell	205,700	260,925	12/17/25	126	—
Swiss Franc	HSBK	Buy	1,309,300	1,660,853	12/17/25	—	(845)
Swiss Franc	JPHQ	Buy	335,300	425,376	12/17/25	—	(262)
Swiss Franc	MSCO	Buy	348,200	442,218	12/17/25	—	(749)
Swiss Franc	SSBT	Buy	163,300	207,389	12/17/25	—	(348)
Swiss Franc	UBSW	Buy	1,143,600	1,452,393	12/17/25	—	(2,470)
Total Forward Exchange Contracts						$64,336	$(76,853)
Net unrealized appreciation (depreciation)							$(12,517)

*In U.S. dollars unless otherwise indicated.
[a]May be comprised of multiple contracts with the same counterparty, currency and settlement date.

See Abbreviations on page 240.

Schedule of Investments (unaudited), September 30, 2025

Putnam VT High Yield Fund

	Country	Shares	Value
Common Stocks 0.4%			
Commercial Services & Supplies 0.1%			
GFL Environmental, Inc.	United States	4,430	$209,893
Hotels, Restaurants & Leisure 0.3%			
[a]Viking Holdings Ltd.	United States	5,800	360,528
Total Common Stocks (Cost $282,906)			**570,421**
Convertible Preferred Stocks 1.0%			
Aerospace & Defense 0.4%			
Boeing Co. (The), 6%	United States	8,265	574,996
Electric Utilities 0.4%			
NextEra Energy, Inc., 7.299%	United States	7,375	367,791
PG&E Corp., A, 6%	United States	4,512	177,683
			545,474
Financial Services 0.2%			
Apollo Global Management, Inc., 6.75%	United States	3,581	251,673
Total Convertible Preferred Stocks (Cost $1,188,283)			**1,372,143**
		Principal Amount*	
Convertible Bonds 1.7%			
Consumer Staples Distribution & Retail 0.2%			
Chefs' Warehouse, Inc. (The), Senior Note, 2.375%, 12/15/28	United States	200,000	289,600
Energy Equipment & Services 0.1%			
Nabors Industries, Inc., Senior Note, 1.75%, 6/15/29	United States	155,000	119,350
Entertainment 0.2%			
Live Nation Entertainment, Inc., Senior Note, 3.125%, 1/15/29	United States	195,000	315,044
Food Products 0.2%			
Post Holdings, Inc., Senior Note, 2.5%, 8/15/27	United States	243,000	273,254
Health Care REITs 0.3%			
[b]Welltower OP LLC, Senior Note, 144A, 2.75%, 5/15/28	United States	208,000	389,688
Software 0.3%			
[b]Guidewire Software, Inc., Senior Note, 144A, 1.25%, 11/01/29	United States	366,000	426,581
Technology Hardware, Storage & Peripherals 0.4%			
Seagate HDD Cayman, Senior Note, 3.5%, 6/01/28	United States	189,000	544,674
Total Convertible Bonds (Cost $1,668,140)			**2,358,191**
Corporate Bonds 87.9%			
Aerospace & Defense 4.0%			
ATI, Inc.,			
Senior Bond, 5.125%, 10/01/31	United States	240,000	236,376
Senior Note, 5.875%, 12/01/27	United States	435,000	436,204
Senior Note, 4.875%, 10/01/29	United States	90,000	88,560
Senior Note, 7.25%, 8/15/30	United States	335,000	351,914
[b]Axon Enterprise, Inc.,			
Senior Note, 144A, 6.125%, 3/15/30	United States	270,000	277,973
Senior Note, 144A, 6.25%, 3/15/33	United States	210,000	216,677
Boeing Co. (The), Senior Bond, 5.875%, 2/15/40	United States	210,000	217,057

Putnam VT High Yield Fund (continued)

	Country	Principal Amount*		Value
Corporate Bonds (continued)				
Aerospace & Defense (continued)				
[b]Bombardier, Inc.,				
Senior Note, 144A, 7.875%, 4/15/27	Canada	17,000		$17,085
Senior Note, 144A, 7.5%, 2/01/29	Canada	175,000		182,637
Senior Note, 144A, 8.75%, 11/15/30	Canada	260,000		280,707
Senior Note, 144A, 7.25%, 7/01/31	Canada	130,000		137,967
Senior Note, 144A, 7%, 6/01/32	Canada	95,000		99,411
[b]Efesto Bidco SpA Efesto US LLC, XR, Senior Secured Note, 144A, 7.5%, 2/15/32	Italy	540,000		549,949
Spirit AeroSystems, Inc.,				
[b] Secured Note, 144A, 9.75%, 11/15/30	United States	550,000		605,574
Senior Bond, 4.6%, 6/15/28	United States	545,000		544,772
[b]TransDigm, Inc.,				
Senior Secured Note, 144A, 6.875%, 12/15/30	United States	290,000		300,739
Senior Secured Note, 144A, 7.125%, 12/01/31	United States	70,000		73,104
Senior Secured Note, 144A, 6%, 1/15/33	United States	440,000		445,264
Senior Secured Note, 144A, 6.25%, 1/31/34	United States	95,000		97,770
Senior Sub. Note, 144A, 6.75%, 1/31/34	United States	340,000		351,789
				5,511,529
Automobile Components 1.8%				
[b]Adient Global Holdings Ltd.,				
Senior Note, 144A, 8.25%, 4/15/31	United States	560,000		587,758
Senior Note, 144A, 7.5%, 2/15/33	United States	125,000		129,529
[b,c]American Axle & Manufacturing, Inc., Senior Secured Note, 144A, 6.375%, 10/15/32	United States	285,000		284,697
[b]Clarios Global LP / Clarios US Finance Co., Senior Note, 144A, 6.75%, 9/15/32	United States	290,000		296,607
[b]Dornoch Debt Merger Sub, Inc., Senior Note, 144A, 6.625%, 10/15/29	United States	410,000		353,129
[b]Forvia SE, Senior Note, 144A, 6.75%, 9/15/33	France	330,000		335,011
[b,d]IHO Verwaltungs GmbH,				
Senior Secured Note, 144A, PIK, 7.75%, 11/15/30	Germany	255,000		267,004
Senior Secured Note, 144A, PIK, 8%, 11/15/32	Germany	230,000		241,548
				2,495,283
Automobiles 0.3%				
[b]Nissan Motor Co. Ltd., Senior Bond, 144A, 8.125%, 7/17/35	Japan	385,000		413,536
Banks 0.4%				
[b,e]Societe Generale SA,				
Junior Sub. Bond, 144A, 4.75% to 5/25/26, FRN thereafter, Perpetual	France	255,000		252,940
Junior Sub. Bond, 144A, 5.375% to 11/17/30, FRN thereafter, Perpetual	France	260,000		245,638
				498,578
Biotechnology 0.8%				
[b]Grifols SA, Senior Note, Reg S, 3.875%, 10/15/28	Spain	965,000	EUR	1,112,744
Broadline Retail 0.8%				
[b]Kohl's Corp., Senior Secured Note, 144A, 10%, 6/01/30	United States	190,000		206,872
[b]Wayfair LLC,				
Senior Secured Note, 144A, 7.25%, 10/31/29	United States	375,000		387,578
Senior Secured Note, 144A, 7.75%, 9/15/30	United States	505,000		530,879
				1,125,329

Putnam VT High Yield Fund (continued)

	Country	Principal Amount*		Value
Corporate Bonds (continued)				
Building Products 3.3%				
[b]Builders FirstSource, Inc.,				
Senior Bond, 144A, 6.375%, 3/01/34	United States	195,000		$201,114
Senior Bond, 144A, 6.75%, 5/15/35	United States	165,000		172,488
[b]Camelot Return Merger Sub, Inc., Senior Secured Note, 144A, 8.75%, 8/01/28	United States	350,000		338,956
[b]EMRLD Borrower LP / Emerald Co-Issuer, Inc., Senior Secured Note, Reg S, 6.375%, 12/15/30	United States	110,000	EUR	135,333
[b]JH North America Holdings, Inc.,				
Senior Secured Note, 144A, 5.875%, 1/31/31	United States	40,000		40,648
Senior Secured Note, 144A, 6.125%, 7/31/32	United States	170,000		174,275
[b]Miter Brands Acquisition Holdco, Inc. / MIWD Borrower LLC, Senior Secured Note, 144A, 6.75%, 4/01/32	United States	385,000		395,733
[b]MIWD Holdco II LLC / MIWD Finance Corp., Senior Note, 144A, 5.5%, 2/01/30	United States	495,000		483,423
[b]Quikrete Holdings, Inc.,				
Senior Note, 144A, 6.75%, 3/01/33	United States	135,000		140,461
Senior Secured Note, 144A, 6.375%, 3/01/32	United States	265,000		274,705
[b]Smyrna Ready Mix Concrete LLC,				
Senior Secured Note, 144A, 6%, 11/01/28	United States	225,000		225,258
Senior Secured Note, 144A, 8.875%, 11/15/31	United States	350,000		369,927
[b]Standard Building Solutions, Inc.,				
Senior Note, 144A, 6.5%, 8/15/32	United States	435,000		446,765
Senior Note, 144A, 6.25%, 8/01/33	United States	375,000		380,364
[b]Standard Industries, Inc.,				
Senior Bond, 144A, 4.375%, 7/15/30	United States	630,000		604,441
Senior Bond, 144A, 3.375%, 1/15/31	United States	35,000		31,725
Senior Note, Reg S, 2.25%, 11/21/26	United States	73,291	EUR	85,626
				4,501,242
Capital Markets 1.1%				
[b]Dresdner Funding Trust I, Junior Sub. Bond, 144A, 8.151%, 6/30/31	United States	150,000		165,802
[b]Jane Street Group / JSG Finance, Inc.,				
Senior Secured Note, 144A, 6.125%, 11/01/32	United States	905,000		917,950
Senior Secured Note, 144A, 6.75%, 5/01/33	United States	205,000		213,080
[b]Stonex Escrow Issuer LLC, Secured Note, 144A, 6.875%, 7/15/32	United States	255,000		262,680
				1,559,512
Chemicals 2.8%				
[b]Avient Corp.,				
Senior Note, 144A, 7.125%, 8/01/30	United States	190,000		195,408
Senior Note, 144A, 6.25%, 11/01/31	United States	150,000		152,441
[b]Cerdia Finanz GmbH, Senior Secured Note, 144A, 9.375%, 10/03/31	Germany	335,000		355,519
FMC Corp., Sub. Bond, 8.45% to 10/31/30, FRN thereafter, 11/01/55	United States	325,000		343,450
[b]Olympus Water US Holding Corp.,				
Senior Secured Note, Reg S, 3.875%, 10/01/28	United States	155,000	EUR	181,938
Senior Secured Note, 144A, 9.75%, 11/15/28	United States	220,000		231,028
[b]Qnity Electronics, Inc.,				
Senior Note, 144A, 6.25%, 8/15/33	United States	130,000		132,916
Senior Secured Note, 144A, 5.75%, 8/15/32	United States	220,000		221,953
[b]Rain Carbon, Inc., Senior Secured Note, 144A, 12.25%, 9/01/29	United States	310,000		332,357
[b]SCIH Salt Holdings, Inc.,				
Senior Note, 144A, 6.625%, 5/01/29	United States	305,000		299,293
Senior Secured Note, 144A, 4.875%, 5/01/28	United States	395,000		386,313

Putnam VT High Yield Fund (continued)

	Country	Principal Amount*	Value
Corporate Bonds (continued)			
Chemicals (continued)			
[b]Solstice Advanced Materials, Inc., Senior Note, 144A, 5.625%, 9/30/33	United States	585,000	$587,298
[b]Vibrantz Technologies, Inc., Senior Note, 144A, 9%, 2/15/30	United States	460,000	260,312
[b]WR Grace Holdings LLC, Senior Note, 144A, 5.625%, 8/15/29	United States	235,000	218,618
			3,898,844
Commercial Services & Supplies 2.3%			
[b]Allied Universal Holdco LLC, Senior Secured Note, 144A, 7.875%, 2/15/31	United States	480,000	503,698
[b]Clean Harbors, Inc., Senior Note, 144A, 6.375%, 2/01/31	United States	275,000	281,847
[b]GFL Environmental, Inc., Senior Secured Note, 144A, 6.75%, 1/15/31	United States	115,000	120,482
[b]Prime Security Services Borrower LLC / Prime Finance, Inc., Secured Note, 144A, 6.25%, 1/15/28	United States	450,000	450,252
[b]RR Donnelley & Sons Co., Senior Secured Note, 144A, 9.5%, 8/01/29	United States	1,100,000	1,128,369
[b]Veritiv Operating Co., Senior Secured Note, 144A, 10.5%, 11/30/30	United States	155,000	166,544
[b]Waste Pro USA, Inc., Senior Note, 144A, 7%, 2/01/33	United States	305,000	316,680
[b]Wrangler Holdco Corp., Senior Note, 144A, 6.625%, 4/01/32	Canada	155,000	161,759
			3,129,631
Communications Equipment 0.4%			
[b]CommScope LLC, Senior Note, 144A, 7.125%, 7/01/28	United States	205,000	205,928
[b]Viasat, Inc., Senior Note, 144A, 7.5%, 5/30/31	United States	310,000	291,291
			497,219
Construction & Engineering 0.1%			
[b]Arcosa, Inc., Senior Note, 144A, 6.875%, 8/15/32	United States	165,000	172,478
Construction Materials 0.1%			
[b,e]Cemex SAB de CV, Sub. Bond, 144A, 7.2% to 9/09/30, FRN thereafter, Perpetual	Mexico	200,000	209,350
Consumer Finance 2.5%			
AerCap Ireland Capital DAC / AerCap Global Aviation Trust, Senior Bond, 6.95% to 12/09/29, FRN thereafter, 3/10/55	Ireland	175,000	183,267
Ally Financial, Inc., Senior Bond, 8%, 11/01/31	United States	370,000	421,967
[b]Encore Capital Group, Inc.,			
Senior Secured Note, 144A, 9.25%, 4/01/29	United States	205,000	216,564
Senior Secured Note, 144A, 8.5%, 5/15/30	United States	610,000	648,306
[b]FirstCash, Inc., Senior Note, 144A, 6.875%, 3/01/32	United States	995,000	1,029,684
OneMain Finance Corp.,			
Senior Note, 7.5%, 5/15/31	United States	355,000	371,416
Senior Note, 7.125%, 11/15/31	United States	355,000	368,404
Senior Note, 6.5%, 3/15/33	United States	250,000	250,707
			3,490,315
Consumer Staples Distribution & Retail 0.3%			
[b]US Foods, Inc.,			
Senior Note, 144A, 7.25%, 1/15/32	United States	120,000	125,783
Senior Note, 144A, 5.75%, 4/15/33	United States	280,000	282,166
			407,949

Putnam VT High Yield Fund (continued)

	Country	Principal Amount*		Value
Corporate Bonds (continued)				
Containers & Packaging 2.1%				
[b]Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance plc,				
Senior Note, Reg S, 3%, 9/01/29	United States	100,000	EUR	$108,650
Senior Note, 144A, 4%, 9/01/29	United States	280,000		259,370
[b]Clydesdale Acquisition Holdings, Inc., Senior Secured Note, 144A, 6.75%, 4/15/32	United States	425,000		436,303
[b]Graham Packaging Co., Inc., Senior Note, 144A, 7.125%, 8/15/28	United States	385,000		386,348
[b]Graphic Packaging International LLC, Senior Note, Reg S, 2.625%, 2/01/29	United States	215,000	EUR	245,243
[b]Mauser Packaging Solutions Holding Co.,				
Secured Note, 144A, 9.25%, 4/15/27	United States	465,000		466,457
Senior Secured Note, 144A, 7.875%, 4/15/27	United States	350,000		353,868
[b]Toucan FinCo Ltd. / Toucan FinCo Can, Inc. / Toucan FinCo US LLC, Senior Secured Note, 144A, 9.5%, 5/15/30	Canada	645,000		632,442
				2,888,681
Distributors 0.3%				
[b]RB Global Holdings, Inc., Senior Note, 144A, 7.75%, 3/15/31	Canada	395,000		413,625
Diversified Telecommunication Services 3.4%				
[b]Altice Financing SA, Senior Secured Note, 144A, 5%, 1/15/28	Luxembourg	205,000		159,562
[b]Altice France SA,				
Senior Secured Note, 144A, 5.5%, 1/15/28	France	400,000		354,000
Senior Secured Note, 144A, 5.125%, 7/15/29	France	280,000		240,534
Senior Secured Note, 144A, 5.5%, 10/15/29	France	205,000		178,337
[b]CCO Holdings LLC / CCO Holdings Capital Corp.,				
Senior Bond, 144A, 5.375%, 6/01/29	United States	675,000		671,008
Senior Bond, 144A, 4.75%, 3/01/30	United States	1,010,000		969,951
Senior Bond, 144A, 4.75%, 2/01/32	United States	875,000		809,915
[b]Frontier Communications Holdings LLC, Senior Secured Note, 144A, 8.75%, 5/15/30	United States	295,000		308,411
[b]Maya SAS, Senior Secured Note, 144A, 7%, 4/15/32	France	295,000		301,211
[b]Virgin Media Finance plc, Senior Bond, 144A, 5%, 7/15/30	United Kingdom	475,000		441,599
[b]Virgin Media Secured Finance plc, Senior Secured Bond, 144A, 4.5%, 8/15/30	United Kingdom	245,000		231,211
				4,665,739
Electric Utilities 2.2%				
[b]California Buyer Ltd. / Atlantica Sustainable Infrastructure plc, Senior Note, 144A, 6.375%, 2/15/32	United Kingdom	405,000		415,389
[b]NRG Energy, Inc.,				
[e] Junior Sub. Bond, 144A, 10.25% to 3/14/28, FRN thereafter, Perpetual	United States	345,000		377,144
Senior Bond, 144A, 6.25%, 11/01/34	United States	390,000		400,029
[c] Senior Bond, 144A, 6%, 1/15/36	United States	670,000		670,515
PG&E Corp.,				
Junior Sub. Bond, 7.375% to 3/14/30, FRN thereafter, 3/15/55	United States	230,000		236,700
Senior Secured Bond, 5.25%, 7/01/30	United States	95,000		93,743
[b]Vistra Operations Co. LLC, Senior Note, 144A, 6.875%, 4/15/32	United States	755,000		790,188
				2,983,708
Electrical Equipment 0.6%				
[b]Energizer Gamma Acquisition BV, Senior Note, Reg S, 3.5%, 6/30/29	United States	280,000	EUR	324,482
[b]Sensata Technologies BV, Senior Note, 144A, 5.875%, 9/01/30	United States	490,000		494,709
				819,191

Putnam VT High Yield Fund (continued)

	Country	Principal Amount*		Value
Corporate Bonds (continued)				
Electronic Equipment, Instruments & Components 0.4%				
[b]TTM Technologies, Inc., Senior Note, 144A, 4%, 3/01/29	United States	565,000		$543,887
Energy Equipment & Services 2.3%				
[b]Kodiak Gas Services LLC,				
Senior Bond, 144A, 6.75%, 10/01/35	United States	140,000		143,833
Senior Note, 144A, 7.25%, 2/15/29	United States	305,000		316,708
Senior Note, 144A, 6.5%, 10/01/33	United States	245,000		249,606
[b]Nabors Industries, Inc., Senior Note, 144A, 8.875%, 8/15/31	United States	580,000		540,600
[b]Transocean Aquila Ltd., Senior Secured Note, 144A, 8%, 9/30/28	United States	77,462		79,737
Transocean International Ltd.,				
Senior Bond, 6.8%, 3/15/38	United States	485,000		411,122
[b] Senior Secured Note, 144A, 8.75%, 2/15/30	United States	93,750		98,713
[b] Senior Secured Note, 144A, 7.875%, 10/15/32	United States	65,000		65,000
[b]Transocean Poseidon Ltd., Senior Secured Note, 144A, 6.875%, 2/01/27	United States	105,750		105,962
[b]Transocean Titan Financing Ltd., Senior Secured Note, 144A, 8.375%, 2/01/28	United States	283,333		291,069
[b]Weatherford International Ltd.,				
Senior Note, 144A, 8.625%, 4/30/30	United States	460,000		470,560
[c] Senior Note, 144A, 6.75%, 10/15/33	United States	365,000		365,482
				3,138,392
Entertainment 1.3%				
[b]Banijay Entertainment SAS, Senior Secured Note, 144A, 8.125%, 5/01/29	France	690,000		717,220
[b]Cinemark USA, Inc., Senior Note, 144A, 5.25%, 7/15/28	United States	330,000		328,466
[b]Pinewood Finco plc, Senior Secured Note, 144A, 6%, 3/27/30	United Kingdom	310,000	GBP	420,313
Warnermedia Holdings, Inc., Senior Bond, 5.05%, 3/15/42	United States	435,000		347,541
				1,813,540
Financial Services 4.8%				
[b]Boost Newco Borrower LLC, Senior Secured Note, 144A, 7.5%, 1/15/31	United States	365,000		387,498
[b]CrossCountry Intermediate HoldCo LLC, Senior Note, 144A, 6.5%, 10/01/30	United States	400,000		401,972
[b]Freedom Mortgage Corp., Senior Note, 144A, 12.25%, 10/01/30	United States	320,000		357,244
[b]Freedom Mortgage Holdings LLC, Senior Note, 144A, 8.375%, 4/01/32	United States	595,000		624,143
[b]Jefferson Capital Holdings LLC,				
Senior Note, 144A, 9.5%, 2/15/29	United States	470,000		496,710
Senior Note, 144A, 8.25%, 5/15/30	United States	500,000		523,347
[b]Nationstar Mortgage Holdings, Inc.,				
Senior Bond, 144A, 5.75%, 11/15/31	United States	390,000		395,373
Senior Note, 144A, 7.125%, 2/01/32	United States	380,000		397,753
[b]Osaic Holdings, Inc.,				
Senior Note, 144A, 8%, 8/01/33	United States	325,000		337,105
Senior Secured Note, 144A, 6.75%, 8/01/32	United States	205,000		211,900
[b]PHH Escrow Issuer LLC / PHH Corp., Senior Note, 144A, 9.875%, 11/01/29	United States	960,000		973,910
[b]PRA Group, Inc., Senior Note, 144A, 8.875%, 1/31/30	United States	875,000		904,040
[b]Rocket Cos., Inc., Senior Note, 144A, 6.375%, 8/01/33	United States	415,000		428,846
[b]Shift4 Payments LLC / Shift4 Payments Finance Sub, Inc., Senior Note, 144A, 5.5%, 5/15/33	United States	100,000	EUR	122,483
				6,562,324
Food Products 0.7%				
[b,d]Chobani Holdco II LLC, Senior Note, 144A, PIK, 8.75%, 10/01/29	United States	140,664		149,419

Putnam VT High Yield Fund (continued)

	Country	Principal Amount*		Value
Corporate Bonds (continued)				
Food Products (continued)				
[b]Chobani LLC / Chobani Finance Corp., Inc., Senior Note, 144A, 7.625%, 7/01/29	United States	380,000		$396,719
[b]Froneri Lux FinCo SARL, Senior Secured Note, 144A, 6%, 8/01/32	United Kingdom	400,000		400,964
				947,102
Ground Transportation 0.6%				
[b]Beacon Mobility Corp., Senior Secured Note, 144A, 7.25%, 8/01/30	United States	235,000		244,495
[b]Watco Cos. LLC / Watco Finance Corp., Senior Note, 144A, 7.125%, 8/01/32	United States	575,000		595,651
				840,146
Health Care Equipment & Supplies 0.6%				
[b]Bausch + Lomb Corp., Senior Secured Note, 144A, 8.375%, 10/01/28	United States	125,000		130,430
Bausch + Lomb Netherlands BV and Bausch & Lomb, Inc.,				
[b,f] Senior Secured Note, 144A, FRN, 5.872%, (3-month EURIBOR + 7.75%), 1/15/31	United States	300,000	EUR	357,602
[b]Insulet Corp., Senior Note, 144A, 6.5%, 4/01/33	United States	60,000		62,432
[b]Medline Borrower LP,				
Senior Note, 144A, 5.25%, 10/01/29	United States	90,000		89,288
Senior Secured Note, 144A, 3.875%, 4/01/29	United States	245,000		236,469
				876,221
Health Care Providers & Services 4.0%				
[b]CHS/Community Health Systems, Inc.,				
Senior Secured Note, 144A, 5.25%, 5/15/30	United States	855,000		774,245
Senior Secured Note, 144A, 10.875%, 1/15/32	United States	510,000		540,777
Senior Secured Note, 144A, 9.75%, 1/15/34	United States	335,000		343,626
[b]Concentra Health Services, Inc., Senior Note, 144A, 6.875%, 7/15/32	United States	335,000		348,277
CVS Health Corp., Junior Sub. Bond, 7% to 3/09/30, FRN thereafter, 3/10/55	United States	520,000		546,750
[b]DaVita, Inc.,				
Senior Note, 144A, 6.875%, 9/01/32	United States	890,000		920,105
Senior Note, 144A, 6.75%, 7/15/33	United States	65,000		67,082
[b]Kedrion SpA, Senior Secured Note, 144A, 6.5%, 9/01/29	Italy	1,000,000		988,190
Tenet Healthcare Corp.,				
Senior Secured Note, 4.25%, 6/01/29	United States	150,000		146,618
Senior Secured Note, 6.125%, 6/15/30	United States	775,000		785,855
				5,461,525
Health Care REITs 0.7%				
[b]MPT Operating Partnership LP / MPT Finance Corp., Senior Secured Note, 144A, 8.5%, 2/15/32	United States	845,000		898,511
Health Care Technology 1.0%				
[b]AthenaHealth Group, Inc., Senior Note, 144A, 6.5%, 2/15/30	United States	440,000		436,776
[b]IQVIA, Inc., Senior Note, 144A, 6.25%, 6/01/32	United States	875,000		900,717
				1,337,493
Hotel & Resort REITs 0.6%				
[b]RHP Hotel Properties LP / RHP Finance Corp.,				
Senior Note, 144A, 7.25%, 7/15/28	United States	110,000		113,561
Senior Note, 144A, 6.5%, 4/01/32	United States	415,000		426,967
Senior Note, 144A, 6.5%, 6/15/33	United States	195,000		200,960

Putnam VT High Yield Fund (continued)

	Country	Principal Amount*	Value
Corporate Bonds (continued)			
Hotel & Resort REITs (continued)			
[b]XHR LP, Senior Note, 144A, 6.625%, 5/15/30	United States	125,000	$128,590
			870,078
Hotels, Restaurants & Leisure 7.3%			
[b]1011778 BC ULC / New Red Finance, Inc., Secured Bond, 144A, 4%, 10/15/30	Canada	400,000	377,387
[b]Boyd Gaming Corp., Senior Bond, 144A, 4.75%, 6/15/31	United States	545,000	525,836
[b]Caesars Entertainment, Inc.,			
Senior Note, 144A, 4.625%, 10/15/29	United States	495,000	473,646
Senior Note, 144A, 6%, 10/15/32	United States	180,000	177,405
Senior Secured Note, 144A, 7%, 2/15/30	United States	200,000	205,849
[b]Carnival Corp.,			
Senior Note, 144A, 5.125%, 5/01/29	United States	445,000	445,000
Senior Note, 144A, 5.875%, 6/15/31	United States	380,000	389,646
Senior Note, 144A, 5.75%, 8/01/32	United States	355,000	361,719
Senior Note, 144A, 6.125%, 2/15/33	United States	200,000	205,133
[b]Churchill Downs, Inc.,			
Senior Note, 144A, 5.75%, 4/01/30	United States	315,000	314,932
Senior Note, 144A, 6.75%, 5/01/31	United States	60,000	61,566
[b]Fertitta Entertainment LLC / Fertitta Entertainment Finance Co., Inc., Senior Note, 144A, 6.75%, 1/15/30	United States	515,000	483,641
[b]Flutter Treasury DAC, Senior Secured Note, 144A, 5.875%, 6/04/31	Ireland	200,000	203,137
[b]Great Canadian Gaming Corp. / Raptor LLC, Senior Secured Note, 144A, 8.75%, 11/15/29	Canada	310,000	306,772
[b]Hilton Domestic Operating Co., Inc., Senior Note, 144A, 5.75%, 9/15/33	United States	675,000	684,501
[b]Light & Wonder International, Inc.,			
Senior Note, 144A, 7.25%, 11/15/29	United States	540,000	554,605
Senior Note, 144A, 7.5%, 9/01/31	United States	70,000	72,851
[b]Mohegan Tribal Gaming Authority / MS Digital Entertainment Holdings LLC, Senior Secured Note, 144A, 8.25%, 4/15/30	United States	450,000	467,903
[b]NCL Corp. Ltd.,			
Senior Note, 144A, 7.75%, 2/15/29	United States	215,000	229,046
Senior Note, 144A, 6.75%, 2/01/32	United States	150,000	154,358
Senior Note, 144A, 6.25%, 9/15/33	United States	160,000	160,928
[b]Penn Entertainment, Inc.,			
Senior Note, 144A, 5.625%, 1/15/27	United States	290,000	290,018
Senior Note, 144A, 4.125%, 7/01/29	United States	100,000	93,803
[b,c]Rivers Enterprise Lender LLC / Rivers Enterprise Lender Corp., Senior Secured Note, 144A, 6.25%, 10/15/30	United States	260,000	262,481
[b]Royal Caribbean Cruises Ltd.,			
Senior Note, 144A, 5.625%, 9/30/31	United States	270,000	275,507
Senior Note, 144A, 6%, 2/01/33	United States	620,000	636,046
[b]Scientific Games Holdings LP / Scientific Games US FinCo, Inc., Senior Note, 144A, 6.625%, 3/01/30	United States	360,000	334,952
[b]Viking Cruises Ltd.,			
Senior Note, 144A, 7%, 2/15/29	United States	160,000	160,914
Senior Note, 144A, 9.125%, 7/15/31	United States	395,000	424,252
[b]Wynn Resorts Finance LLC / Wynn Resorts Capital Corp., Senior Note, 144A, 7.125%, 2/15/31	United States	565,000	608,601
			9,942,435
Household Durables 1.6%			
[b]Ashton Woods USA LLC / Ashton Woods Finance Co., Senior Note, 144A, 6.875%, 8/01/33	United States	255,000	257,418

Putnam VT High Yield Fund (continued)

	Country	Principal Amount*	Value
Corporate Bonds (continued)			
Household Durables (continued)			
[b]K. Hovnanian Enterprises, Inc.,			
Senior Note, 144A, 8%, 4/01/31	United States	140,000	$143,650
Senior Note, 144A, 8.375%, 10/01/33	United States	210,000	215,434
[b]LGI Homes, Inc., Senior Note, 144A, 8.75%, 12/15/28	United States	460,000	483,205
Newell Brands, Inc.,			
Senior Note, 6.375%, 5/15/30	United States	135,000	134,095
Senior Note, 6.625%, 5/15/32	United States	290,000	286,928
[b]Taylor Morrison Communities, Inc.,			
Senior Bond, 144A, 5.125%, 8/01/30	United States	290,000	289,332
Senior Note, 144A, 5.875%, 6/15/27	United States	140,000	141,817
[b]Weekley Homes LLC / Weekley Finance Corp., Senior Note, 144A, 4.875%, 9/15/28	United States	305,000	298,911
			2,250,790
Household Products 0.1%			
[b]Energizer Holdings, Inc., Senior Note, 144A, 4.375%, 3/31/29	United States	160,000	153,659
Independent Power and Renewable Electricity Producers 0.6%			
[b]Calpine Corp., Senior Bond, 144A, 5%, 2/01/31	United States	310,000	309,288
[b,e]Vistra Corp.,			
Junior Sub. Bond, 144A, 8% to 10/14/26, FRN thereafter, Perpetual	United States	150,000	153,542
Junior Sub. Bond, 144A, 7% to 12/14/26, FRN thereafter, Perpetual	United States	290,000	294,640
			757,470
Insurance 1.7%			
[b]Acrisure LLC / Acrisure Finance, Inc.,			
Senior Note, 144A, 8.5%, 6/15/29	United States	435,000	457,043
Senior Secured Note, 144A, 7.5%, 11/06/30	United States	435,000	453,501
[b]Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer,			
Senior Note, 144A, 5.875%, 11/01/29	United States	530,000	529,375
Senior Note, 144A, 7.375%, 10/01/32	United States	130,000	134,119
Senior Secured Note, 144A, 7%, 1/15/31	United States	560,000	579,050
[b]Jones Deslauriers Insurance Management, Inc., Senior Secured Note, 144A, 8.5%, 3/15/30	Canada	170,000	178,742
			2,331,830
IT Services 0.8%			
[b]Cogent Communications Group LLC / Cogent Finance, Inc.,			
Senior Secured Note, 144A, 6.5%, 7/01/32	United States	750,000	729,551
[b]Fortress Intermediate 3, Inc., Senior Secured Note, 144A, 7.5%, 6/01/31	United States	315,000	330,212
			1,059,763
Machinery 0.5%			
[b]Chart Industries, Inc., Senior Note, 144A, 9.5%, 1/01/31	United States	130,000	139,394
[b]Terex Corp.,			
Senior Note, 144A, 5%, 5/15/29	United States	235,000	231,636
Senior Note, 144A, 6.25%, 10/15/32	United States	280,000	285,464
			656,494
Media 6.5%			
[b]Clear Channel Outdoor Holdings, Inc.,			
Senior Note, 144A, 7.75%, 4/15/28	United States	145,000	144,865
Senior Secured Note, 144A, 7.875%, 4/01/30	United States	125,000	131,344
Senior Secured Note, 144A, 7.5%, 3/15/33	United States	555,000	580,688

Putnam VT High Yield Fund (continued)

	Country	Principal Amount*		Value
Corporate Bonds (continued)				
Media (continued)				
[b]CSC Holdings LLC,				
Senior Bond, 144A, 5.375%, 2/01/28	United States	680,000		$596,829
Senior Note, 144A, 11.75%, 1/31/29	United States	340,000		286,133
[b]Directv Financing LLC, Senior Secured Note, 144A, 8.875%, 2/01/30	United States	295,000		291,747
[b]Directv Financing LLC / Directv Financing Co-Obligor, Inc.,				
Senior Secured Note, 144A, 5.875%, 8/15/27	United States	64,000		63,976
Senior Secured Note, 144A, 10%, 2/15/31	United States	170,000		169,878
Discovery Communications LLC, Senior Note, 4.125%, 5/15/29	United States	370,000		356,467
EchoStar Corp., Senior Secured Note, 10.75%, 11/30/29	United States	505,000		555,980
[b]EW Scripps Co. (The), Senior Secured Note, 144A, 9.875%, 8/15/30	United States	700,000		657,694
[b]Gray Media, Inc.,				
Secured Note, 144A, 9.625%, 7/15/32	United States	475,000		485,694
Senior Bond, 144A, 5.375%, 11/15/31	United States	400,000		300,753
Senior Secured Note, 144A, 7.25%, 8/15/33	United States	135,000		133,863
[b]McGraw-Hill Education, Inc.,				
Senior Note, 144A, 8%, 8/01/29	United States	485,000		494,350
Senior Secured Note, 144A, 7.375%, 9/01/31	United States	465,000		483,514
[b]Nexstar Media, Inc., Senior Note, 144A, 4.75%, 11/01/28	United States	240,000		234,449
[b]Outfront Media Capital LLC / Outfront Media Capital Corp.,				
Senior Bond, 144A, 4.625%, 3/15/30	United States	400,000		384,779
Senior Note, 144A, 5%, 8/15/27	United States	70,000		69,704
[b]Sinclair Television Group, Inc., Senior Secured Note, 144A, 8.125%, 2/15/33	United States	895,000		919,232
[b]Sirius XM Radio LLC,				
Senior Bond, 144A, 3.875%, 9/01/31	United States	350,000		317,418
Senior Note, 144A, 4%, 7/15/28	United States	140,000		135,394
[b]Univision Communications, Inc., Senior Secured Note, 144A, 9.375%, 8/01/32	United States	320,000		341,282
VZ Secured Financing BV,				
[b] Senior Secured Note, 144A, 5%, 1/15/32	Netherlands	385,000		348,584
[b]Ziggo Bond Co. BV, Senior Bond, 144A, 5.125%, 2/28/30	Netherlands	400,000		362,942
				8,847,559
Metals & Mining 3.1%				
ArcelorMittal SA, Senior Bond, 7%, 10/15/39	Luxembourg	525,000		590,090
[b]Big River Steel LLC / BRS Finance Corp., Senior Secured Note, 144A, 6.625%, 1/31/29	United States	256,000		256,307
[b]Cleveland-Cliffs, Inc.,				
Senior Note, 144A, 7%, 3/15/32	United States	295,000		298,309
Senior Note, 144A, 7.625%, 1/15/34	United States	170,000		175,280
Commercial Metals Co., Senior Bond, 4.375%, 3/15/32	United States	165,000		155,850
[b]Constellium SE,				
Senior Note, Reg S, 3.125%, 7/15/29	United States	150,000	EUR	171,858
Senior Note, 144A, 6.375%, 8/15/32	United States	415,000		424,542
[b]Hudbay Minerals, Inc., Senior Note, 144A, 6.125%, 4/01/29	Canada	330,000		332,962
[b,c]Mineral Resources Ltd., Senior Note, 144A, 7%, 4/01/31	Australia	185,000		187,510
[b]Novelis Corp.,				
Senior Bond, 144A, 4.75%, 1/30/30	United States	140,000		135,169
Senior Bond, 144A, 3.875%, 8/15/31	United States	240,000		219,004
Senior Note, 144A, 6.875%, 1/30/30	United States	300,000		311,341
Senior Note, 144A, 6.375%, 8/15/33	United States	430,000		434,761
[b]TMS International Corp., Senior Note, 144A, 6.25%, 4/15/29	United States	370,000		359,114

Putnam VT High Yield Fund (continued)

	Country	Principal Amount*	Value
Corporate Bonds (continued)			
Metals & Mining (continued)			
United States Steel Corp., Senior Bond, 6.65%, 6/01/37	United States	175,000	$181,500
			4,233,597
Mortgage Real Estate Investment Trusts (REITs) 0.3%			
[b]Apollo Commercial Real Estate Finance, Inc., Senior Secured Note, 144A, 4.625%, 6/15/29	United States	405,000	389,534
Oil, Gas & Consumable Fuels 6.0%			
[b]Crescent Energy Finance LLC, Senior Note, 144A, 8.375%, 1/15/34	United States	565,000	572,948
[e]Energy Transfer LP, B, Junior Sub. Bond, 6.625% to 2/14/28, FRN thereafter, Perpetual	United States	630,000	629,662
[b]Global Partners LP / GLP Finance Corp., Senior Note, 144A, 7.125%, 7/01/33	United States	625,000	641,099
[b]Hess Midstream Operations LP, Senior Note, 144A, 6.5%, 6/01/29	United States	140,000	144,475
[b]Hilcorp Energy I LP / Hilcorp Finance Co., Senior Note, 144A, 8.375%, 11/01/33	United States	345,000	362,582
[b]Kinetik Holdings LP, Senior Note, 144A, 5.875%, 6/15/30	United States	740,000	744,859
[b]Matador Resources Co., Senior Note, 144A, 6.5%, 4/15/32	United States	455,000	459,672
Occidental Petroleum Corp., Senior Bond, 6.2%, 3/15/40	United States	890,000	905,202
[b]Sunoco LP, Senior Note, 144A, 6.25%, 7/01/33	United States	560,000	570,398
[b]TGNR Intermediate Holdings LLC, Senior Note, 144A, 5.5%, 10/15/29	United States	510,000	499,453
[b]Venture Global LNG, Inc.,			
[e] Junior Sub. Bond, 144A, 9% to 9/29/29, FRN thereafter, Perpetual	United States	400,000	396,712
Senior Secured Note, 144A, 9.5%, 2/01/29	United States	340,000	374,901
Senior Secured Note, 144A, 8.375%, 6/01/31	United States	480,000	504,324
Senior Secured Note, 144A, 9.875%, 2/01/32	United States	315,000	343,145
[b]Venture Global Plaquemines LNG LLC,			
Senior Secured Bond, 144A, 7.75%, 5/01/35	United States	85,000	95,993
Senior Secured Bond, 144A, 6.75%, 1/15/36	United States	250,000	265,701
Senior Secured Note, 144A, 7.5%, 5/01/33	United States	85,000	93,979
Senior Secured Note, 144A, 6.5%, 1/15/34	United States	145,000	152,726
Viper Energy Partners LLC, Senior Bond, 5.7%, 8/01/35	United States	94,000	95,630
[b]Vital Energy, Inc., Senior Note, 144A, 7.875%, 4/15/32	United States	350,000	339,998
			8,193,459
Paper & Forest Products 0.5%			
[b]Magnera Corp.,			
Senior Note, 144A, 4.75%, 11/15/29	United States	150,000	132,929
Senior Secured Note, 144A, 7.25%, 11/15/31	United States	160,000	150,678
Mercer International, Inc.,			
Senior Note, 5.125%, 2/01/29	Germany	275,000	202,943
[b] Senior Note, 144A, 12.875%, 10/01/28	Germany	220,000	200,488
			687,038
Passenger Airlines 0.7%			
[b]American Airlines, Inc. / AAdvantage Loyalty IP Ltd.,			
Senior Secured Note, 144A, 5.5%, 4/20/26	United States	81,250	81,355
Senior Secured Note, 144A, 5.75%, 4/20/29	United States	325,000	326,487
[b]OneSky Flight LLC, Senior Note, 144A, 8.875%, 12/15/29	United States	410,000	431,530
[b]United Airlines, Inc., Senior Secured Note, 144A, 4.625%, 4/15/29	United States	130,000	128,108
			967,480

Putnam VT High Yield Fund (continued)

	Country	Principal Amount*		Value
Corporate Bonds (continued)				
Personal Care Products 1.0%				
[b]Coty, Inc. / HFC Prestige Products, Inc. / HFC Prestige International US LLC, Senior Secured Note, 144A, 6.625%, 7/15/30	United States	245,000		$250,664
[b]Opal Bidco SAS, Senior Secured Note, 144A, 6.5%, 3/31/32	France	1,085,000		1,112,804
				1,363,468
Pharmaceuticals 1.1%				
[b]1261229 BC Ltd., Senior Secured Note, 144A, 10%, 4/15/32	United States	205,000		210,298
[b]Endo Finance Holdings, Inc., Senior Secured Note, 144A, 8.5%, 4/15/31	United States	185,000		198,712
Teva Pharmaceutical Finance Netherlands II BV, Senior Note, 4.375%, 5/09/30	Israel	225,000	EUR	271,502
Teva Pharmaceutical Finance Netherlands III BV,				
Senior Note, 6.75%, 3/01/28	Israel	525,000		545,427
Senior Note, 8.125%, 9/15/31	Israel	200,000		228,923
				1,454,862
Professional Services 0.4%				
[b]CACI International, Inc., Senior Note, 144A, 6.375%, 6/15/33	United States	475,000		490,580
Real Estate Management & Development 0.2%				
[b]Anywhere Real Estate Group LLC / Anywhere Co-Issuer Corp., Secured Note, 144A, 7%, 4/15/30	United States	253,800		257,051
Semiconductors & Semiconductor Equipment 0.1%				
[b]ON Semiconductor Corp., Senior Note, 144A, 3.875%, 9/01/28	United States	80,000		77,741
Software 1.2%				
[b]Cloud Software Group, Inc.,				
Secured Note, 144A, 9%, 9/30/29	United States	350,000		363,419
Senior Secured Note, 144A, 6.5%, 3/31/29	United States	265,000		267,682
[b]McAfee Corp., Senior Note, 144A, 7.375%, 2/15/30	United States	440,000		408,653
[b]Rocket Software, Inc., Senior Note, 144A, 6.5%, 2/15/29	United States	245,000		238,895
[b]UKG, Inc., Senior Secured Note, 144A, 6.875%, 2/01/31	United States	295,000		304,614
				1,583,263
Specialized REITs 1.1%				
[b]Iron Mountain, Inc., Senior Note, 144A, 6.25%, 1/15/33	United States	745,000		760,470
[b]Millrose Properties, Inc., Senior Note, 144A, 6.375%, 8/01/30	United States	780,000		793,853
				1,554,323
Specialty Retail 1.3%				
Bath & Body Works, Inc., Senior Bond, 6.875%, 11/01/35	United States	675,000		703,149
[b,d]Carvana Co., Senior Secured Note, 144A, PIK, 9%, 6/01/31	United States	299,600		339,437
[b]Specialty Building Products Holdings LLC / SBP Finance Corp., Senior Secured Note, 144A, 7.75%, 10/15/29	United States	180,000		183,013
[b]White Cap Buyer LLC, Senior Note, 144A, 6.875%, 10/15/28	United States	595,000		593,774
				1,819,373
Technology Hardware, Storage & Peripherals 0.4%				
[b]Seagate Data Storage Technology Pte. Ltd.,				
Senior Note, 144A, 3.125%, 7/15/29	United States	140,000		121,751
Senior Note, 144A, 5.875%, 7/15/30	United States	370,000		377,369
				499,120

 See Notes to Schedules of Investments.

Putnam VT High Yield Fund (continued)

	Country	Principal Amount*		Value
Corporate Bonds (continued)				
Textiles, Apparel & Luxury Goods 1.5%				
[b]Beach Acquisition Bidco LLC,				
[d] Senior Note, 144A, PIK, 10%, 7/15/33	United States	410,000		$443,276
Senior Secured Note, 144A, 5.25%, 7/15/32	United States	275,000	EUR	331,750
[b]Crocs, Inc., Senior Note, 144A, 4.25%, 3/15/29	United States	240,000		230,339
[b]Hanesbrands, Inc., Senior Note, 144A, 9%, 2/15/31	United States	545,000		577,590
[b]Levi Strauss & Co., Senior Bond, 144A, 3.5%, 3/01/31	United States	320,000		297,509
[b]Under Armour, Inc., Senior Note, 144A, 7.25%, 7/15/30	United States	225,000		225,284
				2,105,748
Trading Companies & Distributors 2.3%				
[b]Boise Cascade Co., Senior Note, 144A, 4.875%, 7/01/30	United States	575,000		563,685
[b]EquipmentShare.com, Inc.,				
Secured Note, 144A, 9%, 5/15/28	United States	340,000		360,221
Secured Note, 144A, 8.625%, 5/15/32	United States	245,000		264,819
[b]Foundation Building Materials, Inc., Senior Note, 144A, 6%, 3/01/29	United States	425,000		431,050
[b]Herc Holdings, Inc., Senior Note, 144A, 6.625%, 6/15/29	United States	205,000		210,792
[b]QXO Building Products, Inc., Senior Secured Note, 144A, 6.75%, 4/30/32	United States	610,000		633,117
[b]WESCO Distribution, Inc.,				
Senior Note, 144A, 6.375%, 3/15/29	United States	90,000		92,774
Senior Note, 144A, 6.625%, 3/15/32	United States	410,000		426,593
Senior Note, 144A, 6.375%, 3/15/33	United States	165,000		171,161
				3,154,212
Wireless Telecommunication Services 1.0%				
[b]Connect Finco SARL / Connect US Finco LLC, Senior Secured Note, 144A, 9%, 9/15/29	United Kingdom	795,000		836,861
[b]Zegona Finance plc, Senior Secured Note, 144A, 8.625%, 7/15/29	United Kingdom	515,000		549,160
				1,386,021
Total Corporate Bonds (Cost $117,260,763)				**120,300,572**
Senior Floating Rate Interests 5.3%				
Automobile Components 0.3%				
[g]DexKo Global, Inc., First Lien, Closing Date Dollar CME Term Loan, 8.18%, (1-month SOFR + 3.75%), 10/04/28	United States	367,405		362,855
[g]**Chemicals 0.6%**				
Hexion Holdings Corp., Second Lien, Initial CME Term Loan, 11.701%, (1-month SOFR + 7.438%), 3/15/30	United States	285,882		283,166
Nouryon Finance BV, First Lien, November 2024 Dollar CME Term Loan, B1, 7.5%, (1-month SOFR + 3.25%), 4/03/28	Netherlands	276,539		277,346
Nouryon Finance BV, First Lien, November 2024 Dollar CME Term Loan, B2, 7.424%, (1-month SOFR + 3.25%), 4/03/28	Netherlands	132,650		132,920
Vibrantz Technologies, Inc., First Lien, Initial CME Term Loan, 8.728%, (3-month SOFR + 4.25%), 4/23/29	United States	145,683		118,077
				811,509
Communications Equipment 0.3%				
[c,g]CommScope, Inc., First Lien, Initial CME Term Loan, 8.913%, (1-month SOFR + 4.75%), 12/18/29	United States	405,000		410,478
[g]**Containers & Packaging 0.1%**				
[c,h]Kleopatra Finco SARL, First Lien, USD CME Term Loan, B, 14.157%, (1-month SOFR + 10%), 10/27/25	Luxembourg	23,222		20,705

Putnam VT High Yield Fund (continued)

	Country	Principal Amount*	Value
Senior Floating Rate Interests (continued)			
[g]**Containers & Packaging** (continued)			
Klockner Pentaplast of America, Inc., First Lien, USD CME Term Loan, B, 9.019%, (6-month SOFR + 4.725%), 2/12/26	Luxembourg	227,948	$113,903
			134,608
Distributors 0.2%			
[c,g]Verde Purchaser LLC, First Lien, Second Refinancing CME Term Loan, 8.002%, (3-month SOFR + 4%), 11/30/30	United States	279,876	277,447
Food Products 0.3%			
[c,g]Froneri International Ltd., First Lien, CME Term Loan, 6.594%, (12-month SOFR + 2.5%), 7/16/32	United Kingdom	402,817	402,448
Health Care Equipment & Supplies 0.2%			
[g]Bausch + Lomb Corp., First Lien, Third Amendment CME Term Loan, 8.413%, (1-month SOFR + 4.25%), 1/15/31	United States	329,930	330,549
[g]**Hotels, Restaurants & Leisure 0.5%**			
[c]Fertitta Entertainment LLC, First Lien, Initial CME Term Loan, B, 7.413%, (1-month SOFR + 3.25%), 1/29/29	United States	409,175	409,048
Great Canadian Gaming Corp., First Lien, CME Term Loan, B, 8.753%, (3-month SOFR + 4.75%), 11/01/29	Canada	45,004	43,514
Scientific Games Holdings LP, First Lien, 2024 Refinancing Dollar CME Term Loan, 7.036%, (3-month SOFR + 2.75%), 4/04/29 .	United States	183,148	181,849
			634,411
IT Services 0.2%			
[g]Fortress Intermediate 3, Inc., First Lien, CME Term Loan, B, 7.255%, (1-month SOFR + 3%), 6/27/31	United States	253,088	254,669
Machinery 0.3%			
[g]Filtration Group Corp., First Lien, 2025 Incremental Dollar CME Term Loan, B, 6.913%, (1-month SOFR + 2.75%), 10/23/28 . .	United States	418,941	421,342
[g]**Media 0.5%**			
Clear Channel Outdoor Holdings, Inc., First Lien, 2024 Refinancing CME Term Loan, 8.278%, (1-month SOFR + 4%), 8/23/28	United States	268,433	269,238
DIRECTV Financing LLC, First Lien, 2024 Refinancing CME Term Loan, B, 9.82%, (3-month SOFR + 5.25%), 8/02/29	United States	406,070	407,276
			676,514
Mortgage Real Estate Investment Trusts (REITs) 0.1%			
[g]Apollo Commercial Real Estate Finance, Inc., First Lien, Initial CME Term Loan, 7.4%, (1-month SOFR + 3.25%), 6/13/30 . . .	United States	116,708	117,619
[g]**Pharmaceuticals 0.4%**			
1261229 BC Ltd., First Lien, Initial CME Term Loan, 10.413%, (1-month SOFR + 6.25%), 10/08/30	United States	219,450	216,775
Endo Finance Holdings, Inc., First Lien, 2024 Refinancing CME Term Loan, 8.163%, (1-month SOFR + 4%), 4/23/31	United States	406,890	408,204
			624,979
[g]**Software 0.3%**			
Cloud Software Group, Inc., First Lien, Initial Dollar CME Term Loan, B, 7.252%, (3-month SOFR + 3.25%), 8/16/32	United States	113,718	114,196

Putnam VT High Yield Fund (continued)

	Country	Principal Amount*	Value
Senior Floating Rate Interests (continued)			
[g]**Software** (continued)			
Rocket Software, Inc., First Lien, CME Term Loan, 7.913%, (1-month SOFR + 3.75%), 11/28/28	United States	280,737	$281,674
			395,870
[g]**Specialty Retail 0.4%**			
LBM Acquisition LLC, First Lien, Amendment No. 3 Incremental CME Term Loan, 7.986%, (1-month SOFR + 3.75%), 6/06/31	United States	172,369	168,539
White Cap Supply Holdings LLC, First Lien, CME Term Loan, C, 7.416%, (1-month SOFR + 3.25%), 10/19/29	United States	375,712	376,213
			544,752
[g]**Textiles, Apparel & Luxury Goods 0.2%**			
Beach Acquisition Bidco LLC, First Lien, CME Term Loan, B1, 7.308%, (3-month SOFR + 3.25%), 9/13/32	United States	17,692	17,799
Flash Charm, Inc., First Lien, CME Term Loan, B2, 7.796%, (3-month SOFR + 3.5%), 3/02/28	United States	286,366	252,002
			269,801
[g]**Trading Companies & Distributors 0.3%**			
Foundation Building Materials, Inc., First Lien, 2025 Incremental CME Term Loan, 9.546%, (3-month SOFR + 5.25%), 1/29/31	United States	34,913	35,165
Foundation Building Materials, Inc., First Lien, CME Term Loan, 8.308%, (3-month SOFR + 4%), 1/29/31	United States	376,190	377,302
			412,467
Wireless Telecommunication Services 0.1%			
[g]Connect Finco SARL, First Lien, Amendment No. 4 CME Term Loan, 8.663%, (1-month SOFR + 4.5%), 9/13/29	United Kingdom	211,650	209,387
Total Senior Floating Rate Interests (Cost $7,409,097)			**7,291,705**
Foreign Government and Agency Securities 0.2%			
[b,e]Electricite de France SA, Junior Sub. Bond, 144A, 9.125% to 6/14/33, FRN thereafter, Perpetual	France	200,000	232,045
Total Foreign Government and Agency Securities (Cost $200,000)			**232,045**
Total Long Term Investments (Cost $128,009,189)			**132,125,077**

Short Term Investments 3.6%

	Country	Principal Amount*	Value
U.S. Government and Agency Securities 0.1%			
[i]U.S. Treasury Bills, 2.01%, 10/02/25	United States	200,000	199,977
Total U.S. Government and Agency Securities (Cost $199,977)			**199,977**

Putnam VT High Yield Fund (continued)

Short Term Investments (continued)

	Country	Shares	Value
Management Investment Companies 3.5%			
[j,k]Putnam Short Term Investment Fund, Class P, 4.364%	United States	4,740,681	$4,740,681
Total Management Investment Companies (Cost $4,740,681)			**4,740,681**
Total Short Term Investments (Cost $4,940,658)			**4,940,658**
Total Investments (Cost $132,949,847) 100.1%			**$137,065,735**
Other Assets, less Liabilities (0.1)%			**(123,146)**
Net Assets 100.0%			**$136,942,589**

[*] The principal amount is stated in U.S. dollars unless otherwise indicated.
[a] Non-income producing.
[b] Security was purchased pursuant to Rule 144A or Regulation S under the Securities Act of 1933. 144A securities may be sold in transactions exempt from registration only to qualified institutional buyers or in a public offering registered under the Securities Act of 1933. Regulation S securities cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration. At September 30, 2025, the aggregate value of these securities was $109,123,115, representing 79.7% of net assets.
[c] A portion or all of the security purchased on a delayed delivery basis.
[d] Income may be received in additional securities and/or cash.
[e] Perpetual security with no stated maturity date.
[f] The coupon rate shown represents the rate at period end.
[g] The coupon rate shown represents the rate inclusive of any caps or floors, if applicable, in effect at period end.
[h] Fair valued using significant unobservable inputs. See Note 4 regarding fair value measurements.
[i] The rate shown represents the yield at period end.
[j] See Note 3 regarding investments in affiliated management investment companies.
[k] The rate shown is the annualized seven-day effective yield at period end.

At September 30, 2025, the Fund had the following forward exchange contracts outstanding.

Forward Exchange Contracts

Currency	Counter-party[a]	Type	Quantity	Contract Amount*	Settlement Date	Unrealized Appreciation	Unrealized Depreciation
OTC Forward Exchange Contracts							
British Pound	HSBK	Sell	310,200	421,591	12/17/25	$4,363	$—
Euro	HSBK	Sell	2,871,100	3,393,606	12/17/25	7,717	—
Total Forward Exchange Contracts						$12,080	$—
Net unrealized appreciation (depreciation)						$12,080	

[*] In U.S. dollars unless otherwise indicated.
[a] May be comprised of multiple contracts with the same counterparty, currency and settlement date.

See Abbreviations on page 240.

Schedule of Investments (unaudited), September 30, 2025

Putnam VT Income Fund

	Country	Principal Amount*	Value
Corporate Bonds 44.3%			
Aerospace & Defense 1.4%			
[a]BAE Systems plc,			
Senior Bond, 144A, 5.3%, 3/26/34	United Kingdom	205,000	$212,512
Senior Bond, 144A, 5.5%, 3/26/54	United Kingdom	200,000	203,195
Boeing Co. (The),			
Senior Bond, 2.95%, 2/01/30	United States	25,000	23,548
Senior Bond, 6.125%, 2/15/33	United States	55,000	59,316
Senior Bond, 3.6%, 5/01/34	United States	36,000	32,580
Senior Bond, 3.25%, 2/01/35	United States	30,000	26,048
Senior Bond, 3.5%, 3/01/39	United States	30,000	24,305
Senior Bond, 6.875%, 3/15/39	United States	70,000	79,325
Senior Bond, 3.375%, 6/15/46	United States	205,000	146,193
Senior Bond, 3.9%, 5/01/49	United States	76,000	57,489
Senior Bond, 6.858%, 5/01/54	United States	80,000	91,317
Senior Bond, 3.95%, 8/01/59	United States	70,000	50,349
Senior Note, 2.196%, 2/04/26	United States	357,000	354,341
Senior Note, 6.259%, 5/01/27	United States	20,000	20,586
Senior Note, 6.298%, 5/01/29	United States	30,000	31,846
Howmet Aerospace, Inc.,			
Senior Bond, 6.75%, 1/15/28	United States	135,000	142,869
Senior Bond, 5.95%, 2/01/37	United States	16,000	17,337
Senior Note, 3%, 1/15/29	United States	142,000	137,051
[a]TransDigm, Inc., Senior Sub. Note, 144A, 6.75%, 1/31/34	United States	255,000	263,842
			1,974,049
Automobiles 0.3%			
[a]Hyundai Capital America,			
Senior Bond, 144A, 6.375%, 4/08/30	United States	8,000	8,552
Senior Note, 144A, 6.5%, 1/16/29	United States	295,000	312,809
Senior Note, 144A, 5.35%, 3/19/29	United States	41,000	42,127
Senior Note, 144A, 4.55%, 9/26/29	United States	50,000	50,121
Senior Note, 144A, 5.4%, 1/08/31	United States	20,000	20,632
Senior Note, 144A, 5.4%, 6/23/32	United States	20,000	20,609
			454,850
Banks 6.4%			
[a,b]Australia & New Zealand Banking Group Ltd., Junior Sub. Bond, 144A, 6.75% to 6/14/26, FRN thereafter, Perpetual	Australia	200,000	202,759
Banco Santander SA,			
Senior Non-Preferred Bond, 4.379%, 4/12/28	Spain	200,000	200,564
Sub. Bond, 6.921%, 8/08/33	Spain	200,000	222,496
Bank of America Corp.,			
Senior Bond, 2.496% to 2/12/30, FRN thereafter, 2/13/31	United States	195,000	180,526
Senior Bond, 5.468% to 1/22/34, FRN thereafter, 1/23/35	United States	50,000	52,241
Senior Note, 6.204% to 11/09/27, FRN thereafter, 11/10/28	United States	100,000	104,234
[c] Sub. Bond, FRN, 5.059%, (3-month SOFR + 1.022%), 9/15/26	United States	100,000	100,516
Sub. Bond, 5.425% to 8/14/34, FRN thereafter, 8/15/35	United States	100,000	102,047
Sub. Bond, 6.11%, 1/29/37	United States	300,000	323,734
Sub. Bond, 3.846% to 3/07/32, FRN thereafter, 3/08/37	United States	604,000	564,510
Bank of Nova Scotia (The), Junior Sub. Bond, 7.35% to 4/26/30, FRN thereafter, 4/27/85	Canada	200,000	208,953
Barclays plc, Senior Note, 5.367% to 2/24/30, FRN thereafter, 2/25/31	United Kingdom	200,000	206,280
[a]CaixaBank SA, Senior Non-Preferred Note, 144A, 5.673% to 3/14/29, FRN thereafter, 3/15/30	Spain	200,000	207,516

Putnam VT Income Fund (continued)

	Country	Principal Amount*	Value
Corporate Bonds (continued)			
Banks (continued)			
Citigroup, Inc.,			
[b] CC, Junior Sub. Bond, 7.125% to 8/14/29, FRN thereafter, Perpetual	United States	70,000	$72,421
[b] GG, Junior Sub. Bond, 6.875% to 8/14/30, FRN thereafter, Perpetual	United States	259,000	267,197
Sub. Bond, 4.45%, 9/29/27	United States	500,000	502,166
Sub. Bond, 6.174% to 5/24/33, FRN thereafter, 5/25/34	United States	76,000	80,892
[a]Commonwealth Bank of Australia, Sub. Bond, 144A, 5.837%, 3/13/34	Australia	200,000	210,320
[a]Credit Agricole SA, Sub. Bond, 144A, 4% to 1/09/28, FRN thereafter, 1/10/33	France	250,000	246,304
Fifth Third Bancorp,			
Senior Note, 6.339% to 7/26/28, FRN thereafter, 7/27/29	United States	115,000	121,195
Senior Note, 4.895% to 9/05/29, FRN thereafter, 9/06/30	United States	60,000	60,989
First-Citizens Bank & Trust Co., Sub. Bond, 6.125%, 3/09/28	United States	107,000	111,123
ING Groep NV, Senior Note, 6.083% to 9/10/26, FRN thereafter, 9/11/27	Netherlands	200,000	203,446
[a]Intesa Sanpaolo SpA, Sub. Bond, 144A, 4.198% to 5/31/31, FRN thereafter, 6/01/32	Italy	210,000	198,637
JPMorgan Chase & Co.,			
[b] KK, Junior Sub. Bond, 3.65% to 5/31/26, FRN thereafter, Perpetual	United States	87,000	86,152
[c] W, Junior Sub. Bond, FRN, 5.473%, (3-month SOFR + 1.262%), 5/15/47	United States	63,000	55,307
Senior Bond, 5.294% to 7/21/34, FRN thereafter, 7/22/35	United States	125,000	129,155
Senior Bond, 5.502% to 1/23/35, FRN thereafter, 1/24/36	United States	34,000	35,589
Senior Note, 6.07% to 10/21/26, FRN thereafter, 10/22/27	United States	155,000	158,110
Senior Note, 5.14% to 1/23/30, FRN thereafter, 1/24/31	United States	86,000	88,839
Sub. Bond, 2.956% to 5/12/30, FRN thereafter, 5/13/31	United States	300,000	281,431
Sub. Bond, 5.717% to 9/13/32, FRN thereafter, 9/14/33	United States	380,000	402,033
Sub. Bond, 5.576% to 7/22/35, FRN thereafter, 7/23/36	United States	60,000	62,244
Lloyds Banking Group plc, Sub. Bond, 3.369% to 12/13/41, FRN thereafter, 12/14/46	United Kingdom	305,000	226,192
NatWest Group plc, Senior Note, 5.847% to 3/01/26, FRN thereafter, 3/02/27	United Kingdom	200,000	201,222
PNC Financial Services Group, Inc. (The),			
Senior Bond, 5.373% to 7/20/35, FRN thereafter, 7/21/36	United States	40,000	41,178
Sub. Bond, 4.626% to 6/05/32, FRN thereafter, 6/06/33	United States	350,000	347,503
Royal Bank of Canada, Sub. Bond, 4.65%, 1/27/26	Canada	140,000	140,094
Toronto-Dominion Bank (The),			
Junior Sub. Bond, 8.125% to 10/30/27, FRN thereafter, 10/31/82	Canada	200,000	211,660
Sub. Bond, 3.625% to 9/14/26, FRN thereafter, 9/15/31	Canada	180,000	178,567
Truist Financial Corp., Senior Bond, 5.711% to 1/23/34, FRN thereafter, 1/24/35	United States	120,000	125,966
US Bancorp, Sub. Bond, 2.491% to 11/02/31, FRN thereafter, 11/03/36	United States	260,000	224,207
Wells Fargo & Co.,			
[b] BB, Junior Sub. Bond, 3.9% to 3/14/26, FRN thereafter, Perpetual	United States	50,000	49,574
Senior Note, 5.574% to 7/24/28, FRN thereafter, 7/25/29	United States	125,000	129,571
Wells Fargo Bank NA, Sub. Bond, 6.6%, 1/15/38	United States	495,000	559,238
Westpac Banking Corp., Sub. Bond, 4.421%, 7/24/39	Australia	185,000	171,455
			8,656,353

Putnam VT Income Fund (continued)

	Country	Principal Amount*	Value
Corporate Bonds (continued)			
Biotechnology 0.6%			
AbbVie, Inc., Senior Bond, 5.05%, 3/15/34	United States	61,000	$62,791
Amgen, Inc.,			
Senior Bond, 3.2%, 11/02/27	United States	218,000	214,500
Senior Bond, 5.65%, 3/02/53	United States	98,000	97,817
Senior Note, 5.25%, 3/02/30	United States	273,000	283,050
Biogen, Inc.,			
Senior Bond, 2.25%, 5/01/30	United States	145,000	132,329
Senior Bond, 3.25%, 2/15/51	United States	105,000	68,841
			859,328
Broadline Retail 0.1%			
[a]Wayfair LLC, Senior Secured Note, 144A, 7.75%, 9/15/30	United States	165,000	173,456
Building Products 0.3%			
Carlisle Cos., Inc., Senior Bond, 5.25%, 9/15/35	United States	65,000	65,816
Johnson Controls International plc, Senior Note, 3.9%, 2/14/26	United States	138,000	137,722
[a]Standard Industries, Inc., Senior Bond, 144A, 4.375%, 7/15/30	United States	275,000	263,843
			467,381
Capital Markets 3.0%			
Ares Capital Corp.,			
Senior Note, 3.875%, 1/15/26	United States	175,000	174,707
Senior Note, 7%, 1/15/27	United States	35,000	36,038
Senior Note, 5.95%, 7/15/29	United States	58,000	59,941
Bank of New York Mellon (The), Senior Note, 4.729% to 4/19/28, FRN thereafter, 4/20/29	United States	250,000	254,158
Blackstone Private Credit Fund, Senior Note, 3.25%, 3/15/27	United States	112,000	109,908
Deutsche Bank AG, Senior Non-Preferred Note, 2.311% to 11/15/26, FRN thereafter, 11/16/27	Germany	150,000	146,735
Goldman Sachs Group, Inc. (The), Senior Bond, 4.223% to 4/30/28, FRN thereafter, 5/01/29	United States	353,000	353,490
Intercontinental Exchange, Inc.,			
Senior Note, 4%, 9/15/27	United States	200,000	200,043
Senior Note, 4.35%, 6/15/29	United States	49,000	49,454
[a]Jane Street Group / JSG Finance, Inc., Senior Secured Note, 144A, 6.75%, 5/01/33	United States	185,000	192,292
Jefferies Financial Group, Inc.,			
Senior Note, 4.5%, 9/15/26	United States	190,000	190,407
Senior Note, 6.2%, 4/14/34	United States	75,000	79,770
[a]KKR Group Finance Co. VI LLC, Senior Bond, 144A, 3.75%, 7/01/29	United States	110,000	108,096
LPL Holdings, Inc.,			
Senior Note, 6.75%, 11/17/28	United States	41,000	43,776
Senior Note, 5.2%, 3/15/30	United States	179,000	183,027
[a] Senior Note, 144A, 4.625%, 11/15/27	United States	50,000	49,917
Moody's Corp., Senior Bond, 5.25%, 7/15/44	United States	108,000	105,842
Morgan Stanley,			
Senior Note, 5.123% to 1/31/28, FRN thereafter, 2/01/29	United States	35,000	35,758
Senior Note, 4.994% to 4/11/28, FRN thereafter, 4/12/29	United States	67,000	68,346
Senior Note, 5.23% to 1/14/30, FRN thereafter, 1/15/31	United States	15,000	15,485
Sub. Bond, 3.95%, 4/23/27	United States	760,000	758,573
Sub. Bond, 5.297% to 4/19/32, FRN thereafter, 4/20/37	United States	314,000	318,648
Sub. Bond, 5.948% to 1/18/33, FRN thereafter, 1/19/38	United States	12,000	12,586
Sub. Bond, 5.942% to 2/06/34, FRN thereafter, 2/07/39	United States	60,000	62,841

Putnam VT Income Fund (continued)

	Country	Principal Amount*	Value
Corporate Bonds (continued)			
Capital Markets (continued)			
[a]MSCI, Inc.,			
Senior Bond, 144A, 3.625%, 9/01/30	United States	111,000	$105,990
Senior Bond, 144A, 3.25%, 8/15/33	United States	250,000	223,509
Nasdaq, Inc., Senior Bond, 5.55%, 2/15/34	United States	19,000	19,960
S&P Global, Inc.,			
Senior Bond, 2.5%, 12/01/29	United States	70,000	65,716
Senior Note, 4.75%, 8/01/28	United States	65,000	66,236
			4,091,249
Chemicals 0.4%			
Celanese US Holdings LLC,			
Senior Note, 1.4%, 8/05/26	United States	65,000	63,022
Senior Note, 6.665%, 7/15/27	United States	22,000	22,583
FMC Corp., Sub. Bond, 8.45% to 10/31/30, FRN thereafter, 11/01/55	United States	255,000	269,476
Huntsman International LLC,			
Senior Bond, 4.5%, 5/01/29	United States	150,000	143,612
Senior Bond, 5.7%, 10/15/34	United States	5,000	4,560
Nutrien Ltd., Senior Bond, 2.95%, 5/13/30	Canada	10,000	9,428
			512,681
Commercial Services & Supplies 0.5%			
Republic Services, Inc., Senior Note, 5%, 11/15/29	United States	335,000	346,051
Waste Connections, Inc.,			
Senior Bond, 3.5%, 5/01/29	United States	110,000	108,167
Senior Bond, 3.2%, 6/01/32	United States	22,000	20,383
Senior Bond, 5%, 3/01/34	United States	40,000	40,864
Waste Management, Inc., Senior Note, 4.875%, 2/15/29	United States	93,000	95,535
			611,000
Communications Equipment 0.2%			
Motorola Solutions, Inc.,			
Senior Bond, 2.3%, 11/15/30	United States	35,000	31,648
Senior Note, 4.85%, 8/15/30	United States	40,000	40,779
Senior Note, 5.2%, 8/15/32	United States	133,000	137,134
			209,561
Construction & Engineering 0.2%			
MasTec, Inc., Senior Note, 5.9%, 6/15/29	United States	320,000	335,193
Consumer Finance 1.8%			
AerCap Ireland Capital DAC / AerCap Global Aviation Trust,			
Senior Bond, 3.3%, 1/30/32	Ireland	245,000	225,756
Senior Note, 5.1%, 1/19/29	Ireland	150,000	153,643
[a]Aircastle Ltd. / Aircastle Ireland DAC, Senior Note, 144A, 5.25%, 3/15/30	United States	150,000	153,090
Ally Financial, Inc.,			
Senior Bond, 8%, 11/01/31	United States	145,000	165,366
Senior Note, 4.75%, 6/09/27	United States	20,000	20,113
American Express Co., Senior Note, 5.098% to 2/15/27, FRN thereafter, 2/16/28	United States	50,000	50,677
[a]Avolon Holdings Funding Ltd.,			
Senior Note, 144A, 5.75%, 11/15/29	Ireland	166,000	172,544
Senior Note, 144A, 4.9%, 10/10/30	Ireland	170,000	171,016

Putnam VT Income Fund (continued)

	Country	Principal Amount*	Value
Corporate Bonds (continued)			
Consumer Finance (continued)			
Capital One Financial Corp.,			
Senior Note, 4.493% to 9/10/30, FRN thereafter, 9/11/31	United States	30,000	$29,768
Senior Note, 7.624% to 10/29/30, FRN thereafter, 10/30/31	United States	132,000	149,329
Sub. Bond, 2.359% to 7/28/31, FRN thereafter, 7/29/32	United States	225,000	194,263
Ford Motor Credit Co. LLC, Senior Note, 5.8%, 3/05/27	United States	305,000	308,177
General Motors Financial Co., Inc.,			
Senior Note, 5.8%, 1/07/29	United States	140,000	145,534
Senior Note, 4.9%, 10/06/29	United States	91,000	92,080
[a]Macquarie Airfinance Holdings Ltd.,			
Senior Note, 144A, 5.15%, 3/17/30	United Kingdom	100,000	101,438
Senior Note, 144A, 6.5%, 3/26/31	United Kingdom	114,000	122,293
OneMain Finance Corp., Senior Note, 7.5%, 5/15/31	United States	250,000	261,560
			2,516,647
Consumer Staples Distribution & Retail 0.5%			
[a]7-Eleven, Inc.,			
Senior Bond, 144A, 1.8%, 2/10/31	United States	34,000	29,563
Senior Note, 144A, 1.3%, 2/10/28	United States	303,000	283,374
[a]Alimentation Couche-Tard, Inc.,			
Senior Bond, 144A, 3.55%, 7/26/27	Canada	260,000	257,621
Senior Bond, 144A, 2.95%, 1/25/30	Canada	134,000	126,623
			697,181
Containers & Packaging 0.3%			
Berry Global, Inc.,			
Senior Secured Note, 1.57%, 1/15/26	United States	104,000	103,114
Senior Secured Note, 1.65%, 1/15/27	United States	155,000	150,205
Senior Secured Note, 5.5%, 4/15/28	United States	13,000	13,372
[a] Senior Secured Note, 144A, 4.875%, 7/15/26	United States	3,000	3,000
WestRock MWV LLC,			
Senior Bond, 8.2%, 1/15/30	United States	105,000	120,442
Senior Bond, 7.95%, 2/15/31	United States	39,000	45,108
			435,241
Diversified Consumer Services 0.0%†			
Service Corp. International, Senior Bond, 3.375%, 8/15/30	United States	15,000	13,913
Diversified REITs 0.5%			
GLP Capital LP / GLP Financing II, Inc., Senior Bond, 6.75%, 12/01/33	United States	60,000	65,055
VICI Properties LP,			
Senior Bond, 5.75%, 4/01/34	United States	70,000	72,777
Senior Note, 4.75%, 2/15/28	United States	58,000	58,500
[a]VICI Properties LP / VICI Note Co., Inc.,			
Senior Note, 144A, 4.5%, 9/01/26	United States	145,000	145,039
Senior Note, 144A, 3.75%, 2/15/27	United States	22,000	21,766
Senior Note, 144A, 3.875%, 2/15/29	United States	410,000	400,553
			763,690
Diversified Telecommunication Services 0.9%			
AT&T, Inc.,			
Senior Bond, 2.55%, 12/01/33	United States	162,000	138,011
Senior Bond, 4.75%, 5/15/46	United States	335,000	299,353
Sprint Capital Corp., Senior Bond, 6.875%, 11/15/28	United States	149,000	160,301

Putnam VT Income Fund (continued)

	Country	Principal Amount*	Value
Corporate Bonds (continued)			
Diversified Telecommunication Services (continued)			
TELUS Corp., Junior Sub. Bond, 6.625% to 10/14/30, FRN thereafter, 10/15/55	Canada	110,000	$113,277
Verizon Communications, Inc.,			
Senior Bond, 4.4%, 11/01/34	United States	85,000	82,026
Senior Bond, 4.272%, 1/15/36	United States	150,000	140,748
[a] Senior Bond, 144A, 5.401%, 7/02/37	United States	117,000	118,919
Senior Note, 2.1%, 3/22/28	United States	250,000	238,494
			1,291,129
Electric Utilities 4.1%			
American Electric Power Co., Inc.,			
C, Junior Sub. Bond, 5.8% to 3/14/31, FRN thereafter, 3/15/56	United States	180,000	179,819
D, Junior Sub. Bond, 6.05% to 3/14/36, FRN thereafter, 3/15/56	United States	60,000	60,234
Senior Bond, 5.625%, 3/01/33	United States	45,000	47,328
Senior Bond, 3.25%, 3/01/50	United States	100,000	67,413
J, Senior Bond, 4.3%, 12/01/28	United States	210,000	211,012
[a]American Transmission Systems, Inc., Senior Bond, 144A, 2.65%, 1/15/32	United States	65,000	58,350
DTE Electric Co., Senior Bond, 5.25%, 5/15/35	United States	45,000	46,340
Duke Energy Carolinas LLC, Senior Bond, 4.95%, 1/15/33	United States	90,000	92,581
Duke Energy Corp.,			
Senior Bond, 3.15%, 8/15/27	United States	180,000	177,190
Senior Bond, 5.45%, 6/15/34	United States	29,000	30,185
Senior Bond, 4.2%, 6/15/49	United States	65,000	52,390
Senior Bond, 5.8%, 6/15/54	United States	21,000	21,241
Senior Note, 4.85%, 1/05/29	United States	25,000	25,486
Duke Energy Ohio, Inc.,			
Senior Bond, 3.65%, 2/01/29	United States	97,000	95,910
Senior Bond, 5.25%, 4/01/33	United States	65,000	67,362
[a]Enel Finance International NV, Senior Bond, 144A, 7.5%, 10/14/32	Italy	200,000	230,691
Evergy Kansas Central, Inc., Senior Bond, 5.7%, 3/15/53	United States	60,000	60,864
[a]Evergy Missouri West, Inc., Senior Note, 144A, 5.15%, 12/15/27	United States	165,000	168,086
Eversource Energy, Senior Note, 5.45%, 3/01/28	United States	165,000	169,523
Exelon Corp.,			
Senior Bond, 5.625%, 6/15/35	United States	225,000	234,954
Senior Note, 5.15%, 3/15/29	United States	280,000	288,146
FirstEnergy Transmission LLC, Senior Note, 4.55%, 1/15/30	United States	45,000	45,319
Florida Power & Light Co., Senior Bond, 4.125%, 2/01/42	United States	203,000	176,831
Georgia Power Co.,			
Senior Bond, 4.95%, 5/17/33	United States	270,000	275,534
Senior Bond, 5.25%, 3/15/34	United States	10,000	10,320
IPALCO Enterprises, Inc., Senior Secured Note, 4.25%, 5/01/30	United States	105,000	102,896
NextEra Energy Capital Holdings, Inc.,			
Senior Bond, 3.55%, 5/01/27	United States	100,000	99,195
Senior Bond, 5.9%, 3/15/55	United States	25,000	25,793
Senior Note, 5.3%, 3/15/32	United States	80,000	83,132
Northern States Power Co., Senior Bond, 5.05%, 5/15/35	United States	65,000	66,342
[a]NRG Energy, Inc., Senior Secured Note, 144A, 2%, 12/02/25	United States	191,000	190,003
Oncor Electric Delivery Co. LLC,			
Senior Secured Bond, 5.75%, 3/15/29	United States	161,000	168,654
Senior Secured Bond, 4.95%, 9/15/52	United States	95,000	86,671

Putnam VT Income Fund (continued)

	Country	Principal Amount*	Value
Corporate Bonds (continued)			
Electric Utilities (continued)			
Oncor Electric Delivery Co. LLC, (continued)			
Senior Secured Note, 3.7%, 11/15/28	United States	90,000	$89,039
Pacific Gas and Electric Co.,			
Senior Bond, 5.9%, 6/15/32	United States	64,000	66,958
Senior Bond, 4.95%, 7/01/50	United States	145,000	124,562
Senior Bond, 6.75%, 1/15/53	United States	75,000	80,864
Senior Note, 2.1%, 8/01/27	United States	100,000	96,149
Senior Note, 3.3%, 12/01/27	United States	190,000	185,996
Senior Note, 6.1%, 1/15/29	United States	45,000	47,090
Southern Co. (The),			
Senior Bond, 5.7%, 3/15/34	United States	85,000	89,820
Senior Note, 5.5%, 3/15/29	United States	10,000	10,402
Virginia Electric and Power Co.,			
Senior Bond, 5.05%, 8/15/34	United States	120,000	121,716
C, Senior Bond, 4.9%, 9/15/35	United States	85,000	84,591
[a]Vistra Operations Co. LLC,			
Senior Secured Bond, 144A, 4.3%, 7/15/29	United States	82,000	81,403
Senior Secured Bond, 144A, 6.95%, 10/15/33	United States	9,000	10,045
Senior Secured Bond, 144A, 6%, 4/15/34	United States	80,000	84,407
Senior Secured Note, 144A, 3.7%, 1/30/27	United States	465,000	460,842
Xcel Energy, Inc.,			
Senior Bond, 5.45%, 8/15/33	United States	170,000	175,975
Senior Bond, 5.6%, 4/15/35	United States	90,000	93,371
			5,619,025
Electrical Equipment 0.2%			
[a]Vertiv Group Corp., Senior Secured Note, 144A, 4.125%, 11/15/28	United States	304,000	297,222
Entertainment 0.2%			
[a]Netflix, Inc., Senior Bond, 144A, 5.375%, 11/15/29	United States	242,000	253,303
Financial Services 0.1%			
Corebridge Financial, Inc., Senior Note, 3.85%, 4/05/29	United States	100,000	98,520
Food Products 0.9%			
JBS USA Holding Lux SARL / JBS USA Food Co. / JBS Lux Co. SARL,			
Senior Note, 3%, 2/02/29	United States	157,000	150,592
Senior Note, 5.75%, 4/01/33	United States	19,000	19,854
Senior Note, 6.75%, 3/15/34	United States	65,000	71,899
[a]JBS USA Holding Lux SARL / JBS USA Foods Group Holdings, Inc. / JBS USA Food Co., Senior Bond, 144A, 5.5%, 1/15/36	United States	110,000	112,402
[a]JBS USA LUX SARL / JBS USA Food Co. / JBS USA Foods Group, Inc., Senior Bond, 144A, 5.95%, 4/20/35	United States	25,000	26,288
Kellanova,			
Senior Bond, 4.5%, 4/01/46	United States	18,000	15,788
B, Senior Bond, 7.45%, 4/01/31	United States	30,000	34,388
Kraft Heinz Foods Co.,			
Senior Bond, 6.875%, 1/26/39	United States	50,000	55,817
Senior Bond, 4.625%, 10/01/39	United States	50,000	45,778
[a]Mars, Inc.,			
Senior Bond, 144A, 5.65%, 5/01/45	United States	70,000	71,057
Senior Bond, 144A, 2.45%, 7/16/50	United States	100,000	59,128
Senior Bond, 144A, 5.7%, 5/01/55	United States	55,000	55,752
Senior Bond, 144A, 5.8%, 5/01/65	United States	35,000	35,723

Putnam VT Income Fund (continued)

	Country	Principal Amount*	Value
Corporate Bonds (continued)			
Food Products (continued)			
[a]Mars, Inc., (continued)			
Senior Note, 144A, 4.65%, 4/20/31	United States	16,000	$16,247
Senior Note, 144A, 5%, 3/01/32	United States	355,000	363,340
Senior Note, 144A, 5.2%, 3/01/35	United States	75,000	76,699
Pilgrim's Pride Corp., Senior Note, 3.5%, 3/01/32	United States	30,000	27,484
			1,238,236
Gas Utilities 0.1%			
CenterPoint Energy Resources Corp., Senior Bond, 5.4%, 7/01/34	United States	115,000	118,811
Ground Transportation 0.8%			
[a]Ashtead Capital, Inc.,			
Senior Bond, 144A, 4.375%, 8/15/27	United Kingdom	200,000	200,064
Senior Bond, 144A, 5.95%, 10/15/33	United Kingdom	200,000	211,530
[a]ERAC USA Finance LLC,			
Senior Bond, 144A, 3.3%, 12/01/26	United States	40,000	39,617
Senior Bond, 144A, 7%, 10/15/37	United States	83,000	96,864
[a]Penske Truck Leasing Co. LP / PTL Finance Corp.,			
Senior Bond, 144A, 3.4%, 11/15/26	United States	133,000	131,660
Senior Note, 144A, 4.4%, 7/01/27	United States	110,000	110,312
Ryder System, Inc., Senior Note, 4.95%, 9/01/29	United States	200,000	204,886
			994,933
Health Care Equipment & Supplies 0.2%			
Becton Dickinson & Co., Senior Bond, 2.823%, 5/20/30	United States	45,000	42,185
GE HealthCare Technologies, Inc., Senior Note, 4.8%, 8/14/29	United States	225,000	229,581
			271,766
Health Care Providers & Services 1.5%			
Centene Corp., Senior Note, 2.625%, 8/01/31	United States	180,000	154,747
CVS Health Corp.,			
Junior Sub. Bond, 7% to 3/09/30, FRN thereafter, 3/10/55	United States	45,000	47,315
Senior Bond, 4.78%, 3/25/38	United States	292,000	273,799
Senior Note, 5%, 9/15/32	United States	117,000	118,478
Elevance Health, Inc.,			
Senior Bond, 2.25%, 5/15/30	United States	215,000	196,298
Senior Bond, 5.125%, 2/15/53	United States	65,000	59,415
HCA, Inc.,			
Senior Bond, 5.25%, 6/15/26	United States	35,000	35,072
Senior Bond, 4.5%, 2/15/27	United States	66,000	66,139
Senior Bond, 4.125%, 6/15/29	United States	30,000	29,748
Senior Bond, 5.6%, 4/01/34	United States	41,000	42,577
Senior Bond, 6%, 4/01/54	United States	54,000	54,142
Senior Note, 3.625%, 3/15/32	United States	50,000	46,921
Humana, Inc., Senior Note, 5.75%, 3/01/28	United States	165,000	170,239
Icon Investments Six DAC, Senior Secured Note, 5.849%, 5/08/29	United States	200,000	208,822
UnitedHealth Group, Inc.,			
Senior Note, 3.85%, 6/15/28	United States	370,000	368,886
Senior Note, 5.3%, 6/15/35	United States	110,000	113,755
			1,986,353

Putnam VT Income Fund (continued)

	Country	Principal Amount*	Value
Corporate Bonds (continued)			
Hotels, Restaurants & Leisure 1.1%			
[a]Carnival Corp.,			
Senior Note, 144A, 5.125%, 5/01/29	United States	185,000	$185,000
Senior Note, 144A, 5.75%, 3/15/30	United States	133,000	135,880
Senior Note, 144A, 5.75%, 8/01/32	United States	75,000	76,420
Senior Secured Note, 144A, 4%, 8/01/28	United States	533,000	525,725
Hyatt Hotels Corp.,			
Senior Note, 5.75%, 1/30/27	United States	22,000	22,421
Senior Note, 5.05%, 3/30/28	United States	80,000	81,321
Senior Note, 5.25%, 6/30/29	United States	105,000	107,730
Senior Note, 5.375%, 12/15/31	United States	75,000	76,721
Marriott International, Inc., GG, Senior Bond, 3.5%, 10/15/32	United States	210,000	194,703
Royal Caribbean Cruises Ltd.,			
[d] Senior Bond, 5.375%, 1/15/36	United States	90,000	90,560
[a] Senior Note, 144A, 5.5%, 4/01/28	United States	20,000	20,393
			1,516,874
Household Durables 0.4%			
DR Horton, Inc.,			
Senior Bond, 5%, 10/15/34	United States	225,000	227,672
Senior Bond, 5.5%, 10/15/35	United States	95,000	98,561
Toll Brothers Finance Corp.,			
Senior Bond, 4.35%, 2/15/28	United States	73,000	73,234
Senior Bond, 3.8%, 11/01/29	United States	145,000	142,012
			541,479
Independent Power and Renewable Electricity Producers 0.8%			
AES Corp. (The), Senior Note, 1.375%, 1/15/26	United States	140,000	138,722
[a]Alexander Funding Trust II, Senior Secured Note, 144A, 7.467%, 7/31/28	United States	200,000	213,935
Constellation Energy Generation LLC,			
Senior Bond, 6.125%, 1/15/34	United States	44,000	47,916
Senior Bond, 6.5%, 10/01/53	United States	106,000	118,253
Senior Bond, 5.75%, 3/15/54	United States	43,000	43,616
Senior Note, 5.6%, 3/01/28	United States	272,000	281,198
Southern Power Co.,			
B, Senior Bond, 4.9%, 10/01/35	United States	55,000	54,272
A, Senior Note, 4.25%, 10/01/30	United States	30,000	29,834
			927,746
Insurance 1.9%			
Arthur J Gallagher & Co., Senior Note, 4.85%, 12/15/29	United States	95,000	97,018
[a]Athene Global Funding,			
Secured Note, 144A, 5.526%, 7/11/31	United States	80,000	82,521
Secured Note, 144A, 5.322%, 11/13/31	United States	74,000	75,777
Senior Secured Bond, 144A, 5.543%, 8/22/35	United States	175,000	177,432
Athene Holding Ltd.,			
Senior Bond, 5.875%, 1/15/34	United States	40,000	41,919
Senior Bond, 6.25%, 4/01/54	United States	35,000	35,728
Berkshire Hathaway Finance Corp., Senior Bond, 4.3%, 5/15/43	United States	210,000	189,602
Brown & Brown, Inc.,			
Senior Bond, 5.55%, 6/23/35	United States	110,000	113,242
Senior Note, 4.9%, 6/23/30	United States	92,000	93,309
Senior Note, 5.25%, 6/23/32	United States	82,000	84,144
CNA Financial Corp., Senior Bond, 5.125%, 2/15/34	United States	65,000	65,652

Putnam VT Income Fund (continued)

	Country	Principal Amount*	Value
Corporate Bonds (continued)			
Insurance (continued)			
[a]CNO Global Funding,			
Secured Note, 144A, 2.65%, 1/06/29	United States	150,000	$142,000
Secured Note, 144A, 4.95%, 9/09/29	United States	95,000	96,964
[a]Corebridge Global Funding, Secured Note, 144A, 5.2%, 6/24/29	United States	305,000	313,377
F&G Annuities & Life, Inc., Senior Note, 6.5%, 6/04/29	United States	60,000	62,591
Fairfax Financial Holdings Ltd., Senior Note, 4.85%, 4/17/28	Canada	140,000	141,897
[a]Liberty Mutual Group, Inc., Senior Bond, 144A, 5.5%, 6/15/52	United States	200,000	191,564
Marsh & McLennan Cos., Inc., Senior Bond, 4.375%, 3/15/29	United States	194,000	195,829
[a]Massachusetts Mutual Life Insurance Co., Sub. Bond, 144A, 3.729%, 10/15/70	United States	29,000	19,539
[a]Mutual of Omaha Cos. Global Funding, Secured Note, 144A, 5.8%, 7/27/26	United States	125,000	126,783
[a]Nippon Life Insurance Co., Sub. Bond, 144A, 6.5% to 4/29/35, FRN thereafter, 4/30/55	Japan	200,000	215,538
[a]Teachers Insurance & Annuity Association of America, Sub. Bond, 144A, 6.85%, 12/16/39	United States	170,000	195,301
			2,757,727
Interactive Media & Services 0.3%			
Meta Platforms, Inc.,			
Senior Bond, 5.4%, 8/15/54	United States	297,000	293,664
Senior Bond, 5.75%, 5/15/63	United States	140,000	144,100
Senior Bond, 5.55%, 8/15/64	United States	30,000	29,803
			467,567
IT Services 0.3%			
[a]Cogent Communications Group LLC / Cogent Finance, Inc., Senior Secured Note, 144A, 6.5%, 7/01/32	United States	270,000	262,639
[a]Gartner, Inc.,			
Senior Note, 144A, 3.625%, 6/15/29	United States	80,000	76,670
Senior Note, 144A, 3.75%, 10/01/30	United States	49,000	46,288
			385,597
Leisure Products 0.2%			
Brunswick Corp.,			
Senior Bond, 2.4%, 8/18/31	United States	44,000	38,273
Senior Bond, 5.1%, 4/01/52	United States	154,000	123,577
Senior Note, 5.85%, 3/18/29	United States	50,000	51,798
			213,648
Life Sciences Tools & Services 0.2%			
Illumina, Inc., Senior Note, 4.65%, 9/09/26	United States	105,000	105,517
Thermo Fisher Scientific, Inc., Senior Note, 2.6%, 10/01/29	United States	135,000	127,648
			233,165
Machinery 0.4%			
[a]Daimler Truck Finance North America LLC, Senior Note, 144A, 5.125%, 9/25/27	Germany	355,000	360,895
Oshkosh Corp.,			
Senior Bond, 4.6%, 5/15/28	United States	125,000	126,086
Senior Bond, 3.1%, 3/01/30	United States	15,000	14,162
			501,143

Putnam VT Income Fund (continued)

	Country	Principal Amount*	Value
Corporate Bonds (continued)			
Media 0.9%			
Charter Communications Operating LLC / Charter Communications Operating Capital Corp.,			
Senior Secured Bond, 5.85%, 12/01/35	United States	10,000	$10,099
Senior Secured Bond, 3.5%, 3/01/42	United States	100,000	72,066
Senior Secured Note, 2.25%, 1/15/29	United States	168,000	156,275
Interpublic Group of Cos., Inc. (The), Senior Bond, 4.65%, 10/01/28	United States	150,000	151,240
Paramount Global,			
Senior Bond, 4.2%, 6/01/29	United States	230,000	226,166
Senior Bond, 4.95%, 1/15/31	United States	40,000	39,553
Senior Bond, 4.375%, 3/15/43	United States	20,000	15,446
Senior Note, 3.7%, 6/01/28	United States	18,000	17,615
Time Warner Cable Enterprises LLC, Senior Secured Bond, 8.375%, 7/15/33	United States	334,000	391,979
Time Warner Cable LLC, Senior Secured Bond, 4.5%, 9/15/42	United States	115,000	92,451
			1,172,890
Metals & Mining 0.2%			
[a]Glencore Funding LLC,			
Senior Bond, 144A, 4%, 3/27/27	Australia	124,000	123,471
Senior Bond, 144A, 5.634%, 4/04/34	Australia	20,000	20,824
Senior Note, 144A, 6.375%, 10/06/30	Australia	70,000	75,606
			219,901
Multi-Utilities 1.0%			
Ameren Corp., Senior Note, 5%, 1/15/29	United States	75,000	76,713
Berkshire Hathaway Energy Co., Senior Bond, 4.25%, 10/15/50	United States	100,000	82,000
Consolidated Edison Co. of New York, Inc., 12-A, Senior Bond, 4.2%, 3/15/42	United States	85,000	74,357
Dominion Energy, Inc.,			
Junior Sub. Bond, 6.2% to 2/14/36, FRN thereafter, 2/15/56	United States	90,000	90,672
C, Senior Bond, 4.9%, 8/01/41	United States	135,000	125,110
DTE Energy Co.,			
Senior Bond, 5.85%, 6/01/34	United States	45,000	47,840
Senior Note, 4.95%, 7/01/27	United States	145,000	146,876
NiSource, Inc.,			
Senior Bond, 5.85%, 4/01/55	United States	100,000	101,529
Senior Note, 5.2%, 7/01/29	United States	230,000	237,332
Public Service Enterprise Group, Inc., Senior Note, 4.9%, 3/15/30	United States	60,000	61,382
Puget Sound Energy, Inc., Senior Bond, 5.448%, 6/01/53	United States	160,000	157,147
Sempra, Inc., Senior Bond, 5.5%, 8/01/33	United States	50,000	52,150
Southern Co. Gas Capital Corp., Senior Bond, 4.95%, 9/15/34	United States	45,000	45,166
			1,298,274
Oil, Gas & Consumable Fuels 3.3%			
[a]Aker BP ASA, Senior Bond, 144A, 5.8%, 10/01/54	Norway	75,000	69,588
Canadian Natural Resources Ltd.,			
Senior Bond, 7.2%, 1/15/32	Canada	110,000	124,015
[a] Senior Note, 144A, 5%, 12/15/29	Canada	124,000	126,817
Cheniere Energy Partners LP,			
Senior Bond, 3.25%, 1/31/32	United States	89,000	81,113
Senior Note, 4.5%, 10/01/29	United States	195,000	194,431
[a]Columbia Pipelines Operating Co. LLC, Senior Note, 144A, 5.927%, 8/15/30	United States	50,000	52,924

Putnam VT Income Fund (continued)

	Country	Principal Amount*	Value
Corporate Bonds (continued)			
Oil, Gas & Consumable Fuels (continued)			
DCP Midstream Operating LP, Senior Bond, 8.125%, 8/16/30	United States	85,000	$97,781
Diamondback Energy, Inc., Senior Bond, 6.25%, 3/15/33	United States	75,000	80,833
[a]DT Midstream, Inc., Senior Secured Bond, 144A, 5.8%, 12/15/34	United States	75,000	77,378
Eastern Energy Gas Holdings LLC,			
Senior Bond, 5.8%, 1/15/35	United States	43,000	45,269
Senior Bond, 5.65%, 10/15/54	United States	17,000	16,770
El Paso Natural Gas Co. LLC, Senior Bond, 8.375%, 6/15/32	United States	200,000	240,113
Enbridge, Inc., Senior Bond, 4.25%, 12/01/26	Canada	95,000	95,046
Energy Transfer LP,			
[b] B, Junior Sub. Bond, 6.625% to 2/14/28, FRN thereafter, Perpetual	United States	125,000	124,933
Senior Bond, 6.5%, 2/01/42	United States	20,000	21,196
Senior Note, 5.5%, 6/01/27	United States	182,000	185,228
Senior Note, 5.25%, 7/01/29	United States	30,000	30,881
Senior Note, 5.2%, 4/01/30	United States	129,000	133,064
[a]KazMunayGas National Co. JSC, Senior Bond, Reg S, 5.375%, 4/24/30	Kazakhstan	200,000	205,958
Kinder Morgan Energy Partners LP, Senior Bond, 5.4%, 9/01/44	United States	86,000	82,118
Occidental Petroleum Corp.,			
Senior Bond, 7.5%, 5/01/31	United States	139,000	156,211
Senior Note, 8.5%, 7/15/27	United States	109,000	114,386
Senior Note, 5.2%, 8/01/29	United States	65,000	66,004
ONEOK, Inc.,			
Senior Note, 4.75%, 10/15/31	United States	15,000	15,013
Senior Note, 6.1%, 11/15/32	United States	205,000	219,789
South Bow USA Infrastructure Holdings LLC,			
Senior Note, 5.026%, 10/01/29	Canada	180,000	182,119
Senior Note, 5.584%, 10/01/34	Canada	35,000	35,206
Spectra Energy Partners LP, Senior Note, 3.375%, 10/15/26	United States	145,000	143,951
Targa Resources Partners LP / Targa Resources Partners Finance Corp.,			
Senior Bond, 5%, 1/15/28	United States	220,000	220,256
Senior Bond, 4.875%, 2/01/31	United States	93,000	93,295
[a]Venture Global Calcasieu Pass LLC, Senior Secured Note, 144A, 6.25%, 1/15/30	United States	365,000	380,903
[a]Venture Global LNG, Inc., Senior Secured Note, 144A, 8.375%, 6/01/31	United States	250,000	262,669
Viper Energy Partners LLC,			
Senior Bond, 5.7%, 8/01/35	United States	72,000	73,249
Senior Note, 4.9%, 8/01/30	United States	77,000	77,635
Williams Cos., Inc. (The), Senior Bond, 5.6%, 3/15/35	United States	87,000	90,338
			4,216,480
Paper & Forest Products 0.1%			
[a]Georgia-Pacific LLC, Senior Note, 144A, 4.95%, 6/30/32	United States	170,000	174,506
Passenger Airlines 0.2%			
[a]AS Mileage Plan IP Ltd., Senior Secured Note, 144A, 5.021%, 10/20/29	United States	230,000	230,223
Personal Care Products 0.4%			
Haleon US Capital LLC, Senior Note, 3.375%, 3/24/29	United States	250,000	243,455

Putnam VT Income Fund (continued)

	Country	Principal Amount*	Value
Corporate Bonds (continued)			
Personal Care Products (continued)			
Kenvue, Inc., Senior Note, 4.9%, 3/22/33	United States	315,000	$320,342
			563,797
Pharmaceuticals 1.4%			
Pfizer Investment Enterprises Pte. Ltd.,			
Senior Bond, 4.75%, 5/19/33	United States	240,000	242,537
Senior Bond, 5.3%, 5/19/53	United States	120,000	116,049
Senior Note, 4.45%, 5/19/28	United States	57,000	57,659
Pharmacia LLC, Senior Bond, 6.6%, 12/01/28	United States	120,000	128,934
Royalty Pharma plc,			
Senior Bond, 5.4%, 9/02/34	United States	103,000	105,232
Senior Bond, 5.2%, 9/25/35	United States	110,000	109,949
Senior Note, 5.15%, 9/02/29	United States	82,000	84,164
Teva Pharmaceutical Finance Netherlands III BV, Senior Note, 8.125%, 9/15/31	Israel	235,000	268,985
Viatris, Inc., Senior Note, 2.3%, 6/22/27	United States	110,000	105,926
Wyeth LLC, Senior Bond, 5.95%, 4/01/37	United States	225,000	243,821
Zoetis, Inc.,			
Senior Bond, 2%, 5/15/30	United States	74,000	67,317
Senior Bond, 5%, 8/17/35	United States	325,000	328,368
			1,858,941
Professional Services 0.1%			
Paychex, Inc., Senior Note, 5.1%, 4/15/30	United States	80,000	82,354
Semiconductors & Semiconductor Equipment 1.4%			
Broadcom Corp. / Broadcom Cayman Finance Ltd., Senior Note, 3.875%, 1/15/27	United States	122,000	121,958
Broadcom, Inc.,			
Senior Bond, 4.15%, 11/15/30	United States	158,000	157,434
[a] Senior Bond, 144A, 4.926%, 5/15/37	United States	400,000	399,102
Senior Note, 5.05%, 7/12/29	United States	120,000	123,637
[a]Foundry JV Holdco LLC,			
Senior Secured Note, 144A, 6.15%, 1/25/32	United States	200,000	213,931
Senior Secured Note, 144A, 5.9%, 1/25/33	United States	200,000	211,082
Intel Corp., Senior Bond, 4.15%, 8/05/32	United States	235,000	226,775
Marvell Technology, Inc.,			
Senior Note, 5.75%, 2/15/29	United States	68,000	70,965
Senior Note, 4.75%, 7/15/30	United States	5,000	5,067
Senior Note, 5.95%, 9/15/33	United States	67,000	71,919
Xilinx, Inc., Senior Bond, 2.375%, 6/01/30	United States	320,000	296,065
			1,897,935
Software 1.0%			
Oracle Corp.,			
Senior Bond, 2.875%, 3/25/31	United States	45,000	41,331
Senior Bond, 4.3%, 7/08/34	United States	80,000	76,572
Senior Bond, 3.65%, 3/25/41	United States	475,000	380,636
Senior Bond, 4%, 11/15/47	United States	110,000	85,307
Senior Bond, 3.95%, 3/25/51	United States	55,000	40,922
Senior Note, 1.65%, 3/25/26	United States	130,000	128,484
Senior Note, 4.45%, 9/26/30	United States	80,000	79,979
Senior Note, 4.8%, 9/26/32	United States	110,000	110,170
ServiceNow, Inc., Senior Bond, 1.4%, 9/01/30	United States	240,000	210,238

Putnam VT Income Fund (continued)

	Country	Principal Amount*	Value
Corporate Bonds (continued)			
Software (continued)			
Synopsys, Inc.,			
Senior Bond, 5.15%, 4/01/35	United States	65,000	$66,147
Senior Bond, 5.7%, 4/01/55	United States	10,000	10,100
Senior Note, 4.85%, 4/01/30	United States	90,000	91,700
			1,321,586
Specialized REITs 1.1%			
American Tower Corp.,			
Senior Bond, 3.55%, 7/15/27	United States	118,000	116,898
Senior Bond, 2.9%, 1/15/30	United States	48,000	45,260
Senior Bond, 2.7%, 4/15/31	United States	195,000	178,014
Senior Bond, 5.55%, 7/15/33	United States	250,000	261,860
Senior Note, 4.9%, 3/15/30	United States	60,000	61,211
Crown Castle, Inc.,			
Senior Bond, 3.65%, 9/01/27	United States	130,000	128,680
Senior Bond, 4.75%, 5/15/47	United States	25,000	22,112
Senior Note, 4.9%, 9/01/29	United States	230,000	233,391
EPR Properties, Senior Bond, 4.5%, 6/01/27	United States	24,000	24,024
Equinix, Inc.,			
Senior Bond, 3.2%, 11/18/29	United States	193,000	184,900
Senior Note, 2.5%, 5/15/31	United States	70,000	63,128
Extra Space Storage LP, Senior Note, 5.9%, 1/15/31	United States	130,000	138,300
			1,457,778
Specialty Retail 0.1%			
AutoNation, Inc., Senior Bond, 4.5%, 10/01/25	United States	16,000	16,000
Dick's Sporting Goods, Inc.,			
Senior Bond, 3.15%, 1/15/32	United States	160,000	146,640
Senior Bond, 4.1%, 1/15/52	United States	60,000	44,709
			207,349
Technology Hardware, Storage & Peripherals 0.2%			
Dell International LLC / EMC Corp., Senior Bond, 8.35%, 7/15/46	United States	5,000	6,502
Hewlett Packard Enterprise Co.,			
Senior Note, 4.55%, 10/15/29	United States	221,000	222,259
Senior Note, 4.85%, 10/15/31	United States	55,000	55,594
			284,355
Textiles, Apparel & Luxury Goods 0.1%			
PVH Corp., Senior Note, 5.5%, 6/13/30	United States	15,000	15,288
Tapestry, Inc.,			
Senior Bond, 3.05%, 3/15/32	United States	17,000	15,444
Senior Bond, 5.5%, 3/11/35	United States	37,000	37,818
Senior Note, 5.1%, 3/11/30	United States	92,000	94,133
			162,683
Tobacco 0.5%			
BAT Capital Corp., Senior Note, 4.625%, 3/22/33	United Kingdom	165,000	163,355
Philip Morris International, Inc.,			
Senior Note, 5.125%, 2/15/30	United States	296,000	306,027
Senior Note, 4.375%, 4/30/30	United States	65,000	65,321

Putnam VT Income Fund (continued)

	Country	Principal Amount*	Value
Corporate Bonds (continued)			
Tobacco (continued)			
Philip Morris International, Inc., (continued)			
Senior Note, 4.75%, 11/01/31	United States	110,000	$111,951
			646,654
Trading Companies & Distributors 0.4%			
[a]Aircastle Ltd., Senior Note, 144A, 6.5%, 7/18/28	United States	75,000	78,852
[a]Aviation Capital Group LLC,			
Senior Note, 144A, 5.375%, 7/15/29	United States	210,000	215,201
Senior Note, 144A, 5.125%, 4/10/30	United States	130,000	132,115
			426,168
Wireless Telecommunication Services 0.8%			
Rogers Communications, Inc.,			
Senior Note, 5%, 2/15/29	Canada	90,000	91,739
Senior Note, 3.8%, 3/15/32	Canada	38,000	35,910
Sub. Bond, 7.125% to 4/14/35, FRN thereafter, 4/15/55	Canada	40,000	42,423
NC5, Sub. Bond, 7% to 4/14/30, FRN thereafter, 4/15/55	Canada	80,000	83,520
T-Mobile USA, Inc.,			
Senior Bond, 5.05%, 7/15/33	United States	255,000	260,554
Senior Bond, 4.5%, 4/15/50	United States	261,000	219,710
Senior Bond, 5.75%, 1/15/54	United States	115,000	115,077
Senior Note, 3.875%, 4/15/30	United States	7,000	6,866
Senior Note, 5.125%, 5/15/32	United States	74,000	76,179
Senior Note, 6.7%, 12/15/33	United States	175,000	195,775
			1,127,753
Total Corporate Bonds (Cost $59,641,917)			**59,835,644**
Senior Floating Rate Interests 1.2%			
Broadline Retail 0.1%			
[d,e]Peer Holding III BV, First Lien, CME Term Loan, B, 6.017%, (12-month SOFR + 2.25%), 9/27/32	Netherlands	73,155	73,315
Capital Markets 0.1%			
[d,e]Jane Street Group LLC, First Lien, Extended CME Term Loan, 6.199%, (3-month SOFR + 2%), 12/15/31	United States	159,581	158,634
[e]**Commercial Services & Supplies 0.3%**			
[d]Clean Harbors, Inc., First Lien, CME Term Loan, 5.259%, (12-month SOFR + 1.5%), 9/24/32	United States	159,775	160,574
[d]Prime Security Services Borrower LLC, First Lien, 2025 Incremental CME Term Loan, B2, 6.005%, (1-month SOFR + 1.75%), 3/08/32	United States	159,599	158,340
			318,914
Containers & Packaging 0.1%			
[e]Owens-Brockway Glass Container, Inc., First Lien, CME Term Loan, B, 6.509%, (12-month SOFR + 2.75%), 9/27/32	United States	79,130	79,080
Entertainment 0.1%			
[d,e]Playtika Holding Corp., First Lien, CME Term Loan, B1, 7.028%, (1-month SOFR + 2.75%), 3/13/28	United States	159,582	157,358
Financial Services 0.1%			
[d,e]Colossus Acquireco LLC, First Lien, Initial CME Term Loan, 6.05%, (1-day SOFR + 1.75%), 7/30/32	United States	160,000	159,200

Putnam VT Income Fund (continued)

	Country	Principal Amount*		Value
Senior Floating Rate Interests (continued)				
Health Care Equipment & Supplies 0.1%				
[e]Medline Borrower LP, First Lien, 2028 Refinancing CME Term Loan, 6.163%, (1-month SOFR + 2%), 10/23/28	United States	160,000		$160,159
[e]**Hotels, Restaurants & Leisure 0.2%**				
[d]1011778 BC ULC, First Lien, CME Term Loan, B5, 5.913%, (1-month SOFR + 1.75%), 9/20/30	Canada	159,596		159,263
[d]Caesars Entertainment, Inc., First Lien, 2023 Incremental CME Term Loan, B, 6.413%, (1-month SOFR + 2.25%), 2/06/30	United States	159,511		159,468
				318,731
Media 0.1%				
[d,e]Charter Communications Operating LLC, First Lien, CME Term Loan B5, 6.541%, (3-month SOFR + 2.25%), 12/15/31	United States	159,598		159,713
Total Senior Floating Rate Interests (Cost $1,586,133)				**1,585,104**
Foreign Government and Agency Securities 2.8%				
[a]Bank Gospodarstwa Krajowego, Senior Bond, Reg S, 5.375%, 5/22/33	Poland	200,000		207,191
[a]Benin Government Bond, Senior Bond, Reg S, 4.95%, 1/22/35	Benin	100,000	EUR	108,251
Brazil Government Bond, Senior Bond, 3.75%, 9/12/31	Brazil	300,000		277,965
[a]Bulgaria Government Bond,				
Senior Bond, Reg S, 5%, 3/05/37	Bulgaria	30,000		30,067
Senior Note, Reg S, 3.625%, 9/05/32	Bulgaria	50,000	EUR	60,549
Chile Government Bond, Senior Note, 4.85%, 1/22/29	Chile	220,000		225,368
Colombia Government Bond, Senior Bond, 3.125%, 4/15/31	Colombia	300,000		261,135
[a]Dominican Republic Government Bond, Senior Bond, Reg S, 5.95%, 1/25/27	Dominican Republic	160,000		163,080
[a]Eagle Funding Luxco SARL, Senior Note, 144A, 5.5%, 8/17/30	Mexico	250,000		253,952
[a]Guatemala Government Bond, Senior Note, 144A, 7.05%, 10/04/32	Guatemala	200,000		219,954
[a]Indonesia Government Bond, Senior Bond, Reg S, 4.35%, 1/08/27	Indonesia	240,000		241,306
[a]Ivory Coast Government Bond, Senior Bond, Reg S, 6.125%, 6/15/33	Ivory Coast	200,000		192,497
Panama Government Bond, Senior Note, 7.5%, 3/01/31	Panama	200,000		220,120
[a]Paraguay Government Bond, Senior Bond, Reg S, 4.7%, 3/27/27	Paraguay	200,000		201,986
Peru Government Bond, Senior Bond, 2.783%, 1/23/31	Peru	200,000		184,810
Petroleos Mexicanos, Senior Note, 6.7%, 2/16/32	Mexico	70,000		69,414
Philippines Government Bond, Senior Bond, 5.5%, 2/04/35	Philippines	200,000		213,059
[a]Romania Government Bond,				
Senior Bond, Reg S, 5.625%, 2/22/36	Romania	100,000	EUR	114,529
Senior Note, 144A, 3%, 2/27/27	Romania	120,000		117,231
South Africa Government Bond, Senior Bond, 4.85%, 9/27/27	South Africa	200,000		201,519
Uruguay Government Bond, Senior Bond, 7.875%, 1/15/33	Uruguay	170,000		204,170
Total Foreign Government and Agency Securities (Cost $3,726,514)				**3,768,153**
Asset-Backed Securities 12.4%				
Banks 0.3%				
Capital One Multi-Asset Execution Trust, 2022-A3, A, 4.95%, 10/15/27	United States	400,000		400,137

Putnam VT Income Fund (continued)

	Country	Principal Amount*	Value
Asset-Backed Securities (continued)			
Capital Markets 0.2%			
[a,e]Magnetite XL Ltd., 2024-40A, A1, 144A, FRN, 5.768%, (3-month SOFR + 1.45%), 7/15/37	United States	250,000	$250,804
Consumer Finance 3.0%			
BA Credit Card Trust, 2024-A1, A, 4.93%, 5/15/29	United States	687,000	698,971
Discover Card Execution Note Trust, 2022-A4, A, 5.03%, 10/15/27	United States	695,000	695,217
GM Financial Consumer Automobile Receivables Trust, 2023-1, A3, 4.66%, 2/16/28	United States	342,499	343,366
Harley-Davidson Motorcycle Trust,			
2024-B, A3, 4.31%, 7/16/29	United States	702,000	704,854
2025-A, A3, 4.67%, 4/15/30	United States	105,000	106,292
Hyundai Auto Receivables Trust,			
2023-A, A3, 4.58%, 4/15/27	United States	232,432	232,720
2023-B, A3, 5.48%, 4/17/28	United States	465,431	468,939
[e] 2025-C, A2B, FRN, 4.731%, (30-day SOFR Average + 0.35%), 7/17/28	United States	519,000	519,363
Toyota Auto Receivables Owner Trust,			
2022-C, A3, 3.76%, 4/15/27	United States	187,051	186,846
2024-A, A3, 4.83%, 10/16/28	United States	150,000	151,027
World Omni Auto Receivables Trust, 2025-C, A3, 4.08%, 11/15/30	United States	100,000	100,383
			4,207,978
Consumer Staples Distribution & Retail 0.1%			
CVS Pass-Through Trust,			
6.036%, 12/10/28	United States	9,352	9,548
[a] 2013, 144A, 4.704%, 1/10/36	United States	80,576	77,173
			86,721
Financial Services 8.8%			
[a,e]AGL Core CLO 31 Ltd., 2024-31A, A, 144A, FRN, 5.725%, (3-month SOFR + 1.4%), 7/20/37	United States	250,000	250,809
[a,e]AIMCO CLO 17 Ltd., 2022-17A, A1R, 144A, FRN, 5.682%, (3-month SOFR + 1.35%), 7/20/37	Jersey	250,000	250,694
[a,e]Allegro CLO XII Ltd., 2020-1A, A1R, 144A, FRN, 5.765%, (3-month SOFR + 1.44%), 7/21/37	United States	250,000	251,250
[a,e]Apex Credit CLO Ltd., 2024-2A, A, 144A, FRN, 5.838%, (3-month SOFR + 1.52%), 7/25/37	United States	250,000	250,875
[a,e]Bain Capital Credit CLO Ltd., 2022-2A, A1R, 144A, FRN, 5.482%, (3-month SOFR + 1.15%), 4/22/35	United States	250,000	250,499
[a,e]Battalion CLO 18 Ltd., 2020-18A, ARR, 144A, FRN, 5.463%, (3-month SOFR + 1.18%), 10/15/36	United States	235,000	235,568
[a,e]BDS Ltd.,			
2021-FL10, A, 144A, FRN, 5.6%, (1-month SOFR + 1.464%), 12/16/36	United States	144,916	145,110
2021-FL9, A, 144A, FRN, 5.32%, (1-month SOFR + 1.184%), 11/16/38	United States	23,547	23,637
[a,e]Birch Grove CLO 2 Ltd., 2021-2A, A1R, 144A, FRN, 5.725%, (3-month SOFR + 1.4%), 10/19/37	United States	175,000	175,578
[a,e]Birch Grove CLO 8 Ltd., 2024-8A, A1, 144A, FRN, 5.955%, (3-month SOFR + 1.63%), 4/20/37	Jersey	150,000	150,728
[a,e]Carlyle US CLO Ltd., 2020-2A, A1R2, 144A, FRN, 5.296%, (3-month SOFR + 1.08%), 1/25/35	United States	390,000	390,002
Carmax Auto Owner Trust, 2024-3, A3, 4.89%, 7/16/29	United States	680,000	688,279

Putnam VT Income Fund (continued)

	Country	Principal Amount*	Value
Asset-Backed Securities (continued)			
Financial Services (continued)			
[a,e]CBAM Ltd., 2017-2A, AR, 144A, FRN, 5.774%, (3-month SOFR + 1.452%), 7/17/34.	United States	175,000	$175,240
[a]Chase Auto Owner Trust, 2024-3A, A3, 144A, 5.22%, 7/25/29.	United States	689,000	698,629
[a,e]CIFC Funding Ltd.,			
2014-2RA, AR, 144A, FRN, 5.679%, (3-month SOFR + 1.36%), 10/24/37	United States	250,000	250,724
2021-4A, AR, 144A, FRN, 5.679%, (3-month SOFR + 1.36%), 7/23/37	United States	250,000	250,750
2021-7A, AR, 144A, FRN, 5.318%, (3-month SOFR + 1.09%), 1/23/35	United States	322,000	323,147
[a,e]Crown Point CLO 10 Ltd., 2021-10A, A, 144A, FRN, 5.757%, (3-month SOFR + 1.432%), 7/20/34.	United States	250,000	250,497
[a]DataBank Issuer II LLC, 2025-1A, A2, 144A, 5.18%, 9/27/55.	United States	295,000	295,843
[a,e]Diameter Capital CLO 7 Ltd., 2024-7A, A1A, 144A, FRN, 5.805%, (3-month SOFR + 1.48%), 7/20/37.	United States	250,000	250,806
[a,e]Elevation CLO Ltd., 2018-10A, AR, 144A, FRN, 5.245%, (3-month SOFR + 0.92%), 10/20/31.	United States	117,296	117,432
[a,e]Ellington CLO III Ltd., 2018-3A, B, 144A, FRN, 6.587%, (3-month SOFR + 2.262%), 7/20/30.	United States	105,285	105,507
[a,e]Elmwood CLO 27 Ltd., 2024-3A, A, 144A, FRN, 5.849%, (3-month SOFR + 1.52%), 4/18/37.	United States	250,000	250,888
[a,e]Elmwood CLO I Ltd., 2019-1A, A1RR, 144A, FRN, 5.845%, (3-month SOFR + 1.52%), 4/20/37.	United States	100,000	100,360
[a,e]Elmwood CLO III Ltd., 2019-3A, A1RR, 144A, FRN, 5.709%, (3-month SOFR + 1.38%), 7/18/37.	United States	250,000	250,692
Ford Credit Auto Owner Trust, 2024-B, A3, 5.1%, 4/15/29.	United States	688,000	698,377
[a,e]GoldenTree Loan Management US CLO 9 Ltd., 2021-9A, AR, 144A, FRN, 5.825%, (3-month SOFR + 1.5%), 4/20/37.	United States	250,000	250,889
[a,e]Hayfin US XIV Ltd., 2021-14A, A1, 144A, FRN, 5.817%, (3-month SOFR + 1.492%), 7/20/34.	United States	150,000	150,304
[a,e]ICG US CLO Ltd., 2017-1A, ARR, 144A, FRN, 5.745%, (3-month SOFR + 1.432%), 7/28/34.	United States	250,000	250,492
[a,e]J.P. Morgan Mortgage Trust, 2023-HE3, A1, 144A, FRN, 5.989%, (30-day SOFR Average + 1.6%), 5/20/54.	United States	254,743	256,054
[a]Lendbuzz Securitization Trust, 2024-3A, A2, 144A, 4.97%, 10/15/29.	United States	207,126	207,360
[a,e]Neuberger Berman CLO XVII Ltd., 2014-17A, AR3, 144A, FRN, 5.732%, (3-month SOFR + 1.4%), 7/22/38.	United States	250,000	250,811
[a,e]Neuberger Berman Loan Advisers CLO 25 Ltd., 2017-25A, AR2, 144A, FRN, 5.729%, (3-month SOFR + 1.4%), 7/18/38.	United States	250,000	250,811
[a,e]Northwoods Capital 27 Ltd., 2021-27A, A1R, 144A, FRN, 5.459%, (3-month SOFR + 1.18%), 10/17/34.	United States	350,000	350,761
[a,e]Oaktree CLO Ltd.,			
2019-4A, ARR, 144A, FRN, 5.835%, (3-month SOFR + 1.51%), 7/20/37	United States	250,000	251,273
2021-1A, A1R, 144A, FRN, 5.668%, (3-month SOFR + 1.35%), 1/15/38	United States	250,000	251,100
[a]OCCU Auto Receivables Trust, 2025-1A, A3, 144A, 4.81%, 11/15/29.	United States	110,000	110,873
[a,e]RR 29 Ltd., 2024-29RA, A1R, 144A, FRN, 5.708%, (3-month SOFR + 1.39%), 7/15/39.	United States	250,000	250,873
[a,e]Sound Point CLO XXVI Ltd., 2020-1A, AR, 144A, FRN, 5.757%, (3-month SOFR + 1.432%), 7/20/34.	United States	250,000	250,339
[a,e]Sound Point CLO XXXII Ltd., 2021-4A, A, 144A, FRN, 5.73%, (3-month SOFR + 1.412%), 10/25/34.	United States	250,000	250,479
[a,e]Trinitas CLO XVI Ltd., 2021-16A, A1R, 144A, FRN, 5.266%, (3-month SOFR + 1.13%), 7/20/34.	United States	340,000	340,002

Putnam VT Income Fund (continued)

	Country	Principal Amount*	Value
Asset-Backed Securities (continued)			
Financial Services (continued)			
[a]USB Auto Owner Trust, 2025-1A, A3, 144A, 4.49%, 6/17/30	United States	139,000	$140,477
[a,e]Venture 41 CLO Ltd., 2021-41A, A1RR, 144A, FRN, 5.546%, (3-month SOFR + 1.13%), 1/20/34	United States	420,000	420,154
[a,e]Voya CLO Ltd., 2024-4A, A1, 144A, FRN, 5.675%, (3-month SOFR + 1.35%), 7/20/37	United States	250,000	250,813
[a,e]Wise CLO Ltd., 2024-2A, A, 144A, FRN, 5.778%, (3-month SOFR + 1.46%), 7/15/37	United States	250,000	250,862
			11,816,648
Total Asset-Backed Securities (Cost $16,676,224)			**16,762,288**
Commercial Mortgage-Backed Securities 4.7%			
Financial Services 4.7%			
[f]Banc of America Commercial Mortgage Trust, 2015-UBS7, B, FRN, 4.384%, 9/15/48	United States	483,000	467,487
[f,g]BANK, 2018-BN13, XA, IO, FRN, 0.598%, 8/15/61	United States	6,250,434	70,951
[a,f]Barclays Commercial Mortgage Trust, 2019-C5, F, 144A, FRN, 2.702%, 11/15/52	United States	234,000	140,090
[f,g]BBCMS Mortgage Trust, 2025-5C34, XA, IO, FRN, 1.395%, 5/15/58	United States	1,064,860	50,869
[f,g]BMO Mortgage Trust, 2025-5C10, XA, IO, FRN, 1.58%, 5/15/58	United States	999,949	52,878
[a,f]CFCRE Commercial Mortgage Trust, 2011-C2, D, 144A, FRN, 5.08%, 12/15/47	United States	24,804	23,975
[f]COMM Mortgage Trust,			
[a] 2012-CR1, D, 144A, FRN, 5.274%, 5/15/45	United States	65,396	59,985
[a] 2013-CR13, D, 144A, FRN, 5.109%, 11/10/46	United States	389,000	219,785
2014-CR17, C, FRN, 4.942%, 5/10/47	United States	227,000	209,862
[a] 2014-CR17, D, 144A, FRN, 5.006%, 5/10/47	United States	198,000	166,963
[a] 2014-CR19, D, 144A, FRN, 4.572%, 8/10/47	United States	5,621	5,498
2014-UBS6, C, FRN, 4.556%, 12/10/47	United States	34,122	33,792
[a,f,g]Credit Suisse Commercial Mortgage Trust, 2007-C2, AX, IO, 144A, FRN, 0.029%, 1/15/49	United States	2,973,106	662
[f]CSAIL Commercial Mortgage Trust,			
2015-C1, C, FRN, 3.958%, 4/15/50	United States	116,000	105,886
[g] 2015-C3, XA, IO, FRN, 0.196%, 8/15/48	United States	1,609,499	1
[f,g]CSMC Trust, 2016-NXSR, XA, IO, FRN, 0.773%, 12/15/49	United States	4,876,674	16,974
[a,f]DBUBS Mortgage Trust, 2011-LC3A, D, 144A, FRN, 5.53%, 8/10/44	United States	267,236	258,709
[a,e]FHLMC Multi-family Structured Credit Risk Trust, 2021-MN3, M2, 144A, FRN, 8.356%, (30-day SOFR Average + 4%), 11/25/51	United States	337,000	350,380
[a,e]FNMA Multi-family Connecticut Avenue Securities Trust,			
2019-01, M10, 144A, FRN, 7.721%, (30-day SOFR Average + 3.364%), 10/25/49	United States	189,001	192,224
2020-01, M10, 144A, FRN, 8.221%, (30-day SOFR Average + 3.864%), 3/25/50	United States	349,205	356,068
[f]GS Mortgage Securities Trust,			
[a,g] 2011-GC5, XA, IO, 144A, FRN, 0.105%, 8/10/44	United States	317,968	233
[g] 2013-GC13, XA, IO, FRN, 0.089%, 7/10/46	United States	3,357,292	34
[g] 2014-GC22, XA, IO, FRN, 0.743%, 6/10/47	United States	2,539,599	14,691
[a] 2014-GC24, D, 144A, FRN, 4.548%, 9/10/47	United States	120,000	76,950
[g] 2015-GS1, XA, IO, FRN, 0.637%, 11/10/48	United States	2,830,295	37
[a,f]J.P. Morgan Chase Commercial Mortgage Securities Trust,			
2007-CB20, E, 144A, FRN, 8.454%, 2/12/51	United States	7,803	10,622
2011-C3, B, 144A, FRN, 5.013%, 2/15/46	United States	138,908	135,390
2012-C6, E, 144A, FRN, 5.129%, 5/15/45	United States	138,000	135,677
2012-LC9, D, 144A, FRN, 3.689%, 12/15/47	United States	127,000	120,823
[h] 2013-LC11, E, 144A, FRN, 3.25%, 4/15/46	United States	498,000	17,068

Putnam VT Income Fund (continued)

	Country	Principal Amount*	Value
Commercial Mortgage-Backed Securities (continued)			
Financial Services (continued)			
[f]JPMBB Commercial Mortgage Securities Trust,			
2013-C12, C, FRN, 4.071%, 7/15/45	United States	92,512	$89,137
[a] 2013-C14, D, 144A, FRN, 4.172%, 8/15/46	United States	122,000	95,518
[g] 2014-C22, XA, IO, FRN, 0.551%, 9/15/47	United States	886,316	14
[g] 2014-C25, XA, IO, FRN, 0.609%, 11/15/47	United States	550,941	6
[a,f,g]LCCM Trust, 2017-LC26, XA, IO, 144A, FRN, 1.669%, 7/12/50	United States	5,630,919	98,411
[f]Morgan Stanley Bank of America Merrill Lynch Trust,			
2013-C10, B, FRN, 4.085%, 7/15/46	United States	66,615	63,185
[a] 2013-C10, F, 144A, FRN, 4.085%, 7/15/46	United States	273,000	28,341
2013-C9, B, FRN, 3.708%, 5/15/46	United States	70,979	68,803
[g] 2015-C26, XA, IO, FRN, 0.824%, 10/15/48	United States	454,706	7
2015-C27, C, FRN, 4.62%, 12/15/47	United States	390,000	377,740
Morgan Stanley Capital I Trust,			
[a,f] 2011-C3, E, 144A, FRN, 5.105%, 7/15/49	United States	64,169	62,955
2015-UBS8, A4, 3.809%, 12/15/48	United States	73,846	73,633
[f] 2015-UBS8, B, FRN, 4.315%, 12/15/48	United States	412,000	397,032
[f,g] 2016-BNK2, XA, IO, FRN, 1.072%, 11/15/49	United States	3,087,459	19,043
[f,g] 2016-UB12, XA, IO, FRN, 0.761%, 12/15/49	United States	7,847,409	32,240
[f] 2018-L1, C, FRN, 4.938%, 10/15/51	United States	205,000	189,425
[a,h]TIAA Real Estate CDO Ltd., 2003-1A, E, 144A, 8%, 12/28/38	United States	859,373	81
UBS Commercial Mortgage Trust,			
2017-C7, A4, 3.679%, 12/15/50	United States	128,000	126,459
[f,g] 2017-C7, XA, IO, FRN, 1.123%, 12/15/50	United States	3,980,741	71,599
[f,g] 2018-C12, XA, IO, FRN, 1.009%, 8/15/51	United States	4,101,888	82,056
[f,g] 2019-C17, XA, IO, FRN, 1.578%, 10/15/52	United States	5,528,116	261,137
[f,g]Wachovia Bank Commercial Mortgage Trust, 2006-C29, IO, FRN, 0.488%, 11/15/48	United States	7,758	13
Wells Fargo Commercial Mortgage Trust,			
[a] 2014-LC16, D, 144A, 3.938%, 8/15/50	United States	73,752	8,921
2015-C31, D, 3.852%, 11/15/48	United States	116,000	100,254
[f,g] 2015-LC20, XB, IO, FRN, 0.747%, 4/15/50	United States	1,663,574	35
[f,g] 2017-C41, XA, IO, FRN, 1.301%, 11/15/50	United States	3,062,251	56,396
[f,g] 2018-C43, XA, IO, FRN, 0.72%, 3/15/51	United States	12,836,075	159,655
2019-C49, B, 4.546%, 3/15/52	United States	148,000	144,476
[f,g] 2019-C50, XA, IO, FRN, 1.571%, 5/15/52	United States	2,190,372	81,912
[a] 2019-C53, D, 144A, 2.5%, 10/15/52	United States	218,000	173,761
[f] 2020-C57, C, FRN, 4.157%, 8/15/53	United States	122,000	111,362
[f]WFRBS Commercial Mortgage Trust,			
2013-C11, B, FRN, 3.714%, 3/15/45	United States	65,533	64,915
[g] 2013-C14, XA, IO, FRN, 0.456%, 6/15/46	United States	246,908	2
[a] 2013-C15, D, 144A, FRN, 4.284%, 8/15/46	United States	90,551	52,067
[g] 2014-C22, XA, IO, FRN, 0.384%, 9/15/57	United States	1,474,828	241
			6,385,396
Total Commercial Mortgage-Backed Securities (Cost $7,552,190)			**6,385,396**
Mortgage-Backed Securities 27.3%			
Federal Home Loan Mortgage Corp. (FHLMC) Fixed Rate 2.7%			
FHLMC Pool, 30 Year, 3%, 3/01/43 - 6/01/46	United States	512,854	467,532
FHLMC Pool, 30 Year, 3.5%, 8/01/43 - 2/01/47	United States	876,818	823,365
FHLMC Pool, 30 Year, 4%, 9/01/45	United States	246,938	239,016
FHLMC Pool, 30 Year, 4.5%, 8/01/44 - 3/01/45	United States	181,900	180,739
FHLMC Pool, 30 Year, 5.5%, 9/01/53	United States	824,221	841,687
FHLMC Pool, 30 Year, 5.5%, 9/01/53 - 11/01/53	United States	764,931	777,291

Putnam VT Income Fund (continued)

	Country	Principal Amount*	Value
Mortgage-Backed Securities (continued)			
Federal Home Loan Mortgage Corp. (FHLMC) Fixed Rate (continued)			
FHLMC Pool, 30 Year, 6%, 9/01/53	United States	336,543	$347,236
			3,676,866
Federal National Mortgage Association (FNMA) Fixed Rate 14.2%			
FNMA, 3.5%, 6/01/56	United States	1,086,785	991,449
FNMA, 3.5%, 9/01/57	United States	710,705	645,381
FNMA, 5.28%, 12/01/28	United States	226,000	233,559
FNMA, 15 Year, 2%, 2/01/37	United States	792,808	735,011
FNMA, 30 Year, 2%, 1/01/51	United States	1,105,036	898,911
FNMA, 30 Year, 3%, 6/01/46	United States	564,420	513,222
FNMA, 30 Year, 3%, 9/01/42 - 3/01/47	United States	1,300,823	1,186,469
FNMA, 30 Year, 3%, 4/01/52	United States	875,940	774,153
FNMA, 30 Year, 3.5%, 7/01/43	United States	175,155	165,130
FNMA, 30 Year, 4%, 9/01/45 - 6/01/46	United States	414,351	398,778
FNMA, 30 Year, 4.5%, 7/01/44 - 5/01/45	United States	434,501	431,698
FNMA, 30 Year, 5%, 3/01/38	United States	2,954	3,029
FNMA, 30 Year, 5.5%, 9/01/53	United States	88,527	89,988
FNMA, 30 Year, 5.5%, 11/01/53	United States	842,473	858,388
[i]Uniform Mortgage-Backed Securities, 1.5%, TBA, 10/25/40	United States	1,000,000	894,941
[i]Uniform Mortgage-Backed Securities, 2%, TBA, 10/25/55	United States	5,000,000	4,031,166
[i]Uniform Mortgage-Backed Securities, 2.5%, TBA, 10/25/55	United States	4,000,000	3,370,608
[i]Uniform Mortgage-Backed Securities, 4%, TBA, 10/25/55	United States	1,000,000	942,597
[i]Uniform Mortgage-Backed Securities, 5%, TBA, 10/25/55	United States	1,000,000	991,892
[i]Uniform Mortgage-Backed Securities, 6%, TBA, 10/25/55	United States	1,000,000	1,021,744
			19,178,114
Government National Mortgage Association (GNMA) Fixed Rate 10.4%			
GNMA I, Single-family, 30 Year, 3.5%, 11/15/47	United States	41,264	38,296
GNMA II, 30 Year, 5.5%, 7/20/53	United States	418,223	428,540
GNMA II, Single-family, 30 Year, 2.5%, 2/20/53	United States	3,991,654	3,473,959
GNMA II, Single-family, 30 Year, 2.5%, 9/20/52	United States	355,561	306,860
GNMA II, Single-family, 30 Year, 3%, 2/20/53	United States	929,925	835,673
GNMA II, Single-family, 30 Year, 3.5%, 11/20/47 - 11/20/49	United States	584,751	538,960
GNMA II, Single-family, 30 Year, 4%, 2/20/48 - 5/20/48	United States	620,644	580,019
GNMA II, Single-family, 30 Year, 4.5%, 7/20/47	United States	849,277	843,243
GNMA II, Single-family, 30 Year, 4.5%, 5/20/48	United States	91,071	89,231
[i]GNMA II, Single-family, 30 Year, 4.5%, 10/15/55	United States	1,500,000	1,454,871
GNMA II, Single-family, 30 Year, 5%, 5/20/48 - 6/20/48	United States	225,315	228,171
[i]GNMA II, Single-family, 30 Year, 5%, 10/15/55	United States	3,000,000	2,984,561
GNMA II, Single-family, 30 Year, 5.5%, 6/20/53 - 7/20/53	United States	220,265	224,057
GNMA II, Single-family, 30 Year, 5.5%, 4/20/54	United States	972,671	987,050
GNMA II, Single-family, 30 Year, 6%, 11/20/53	United States	413,595	429,525
GNMA II, Single-family, 30 Year, 6%, 11/20/53	United States	476,277	495,017
			13,938,033
Total Mortgage-Backed Securities (Cost $37,323,618)			**36,793,013**
Residential Mortgage-Backed Securities 7.3%			
Financial Services 7.3%			
[a]A&D Mortgage Trust, 2023-NQM4, A1, 144A, 7.472%, 9/25/68	United States	502,829	512,572
[a]Angel Oak Mortgage Trust, 2023-3, A1, 144A, 4.8%, 9/26/67	United States	86,973	86,671
[a,f]Arroyo Mortgage Trust, 2019-3, M1, 144A, FRN, 4.204%, 10/25/48	United States	330,000	309,143
[a]BRAVO Residential Funding Trust,			
[f] 2020-RPL1, M1, 144A, FRN, 3.25%, 5/26/59	United States	353,000	338,980
2023-NQM8, A1, 144A, 6.394%, 10/25/63	United States	88,396	89,431

Putnam VT Income Fund (continued)

	Country	Principal Amount*	Value
Residential Mortgage-Backed Securities (continued)			
Financial Services (continued)			
[a]BRAVO Residential Funding Trust, (continued)			
2024-NQM2, A1, 144A, 6.285%, 2/25/64	United States	91,736	$92,937
[a,f]Bunker Hill Loan Depositary Trust, 2020-1, A3, 144A, FRN, 3.253%, 2/25/55	United States	332,000	318,438
[a,e]Chase Home Lending Mortgage Trust, 2025-10, A11, 144A, FRN, 5.669%, (30-day SOFR Average + 1.3%), 7/25/56	United States	100,000	100,250
[a,e]Chevy Chase Funding LLC, 2004-3A, A2, 144A, FRN, 4.572%, (1-month SOFR + 0.414%), 8/25/35	United States	35,572	34,712
[a]Citigroup Mortgage Loan Trust, 2022-A, A1, 144A, 9.17%, 9/25/62	United States	115,263	115,635
[a]COLT Mortgage Loan Trust,			
[f] 2020-2, A2, 144A, FRN, 3.094%, 3/25/65	United States	31,052	30,938
2023-3, A1, 144A, 7.18%, 9/25/68	United States	444,836	451,754
[a,f]Ellington Financial Mortgage Trust, 2020-1, A2, 144A, FRN, 3.149%, 5/25/65	United States	179,000	176,751
[f]FHLMC Seasoned Credit Risk Transfer Trust,			
[a] 2019-2, M, 144A, FRN, 4.75%, 8/25/58	United States	232,621	226,389
2019-3, M, FRN, 4.75%, 10/25/58	United States	282,820	278,186
[a,e]FHLMC STACR REMIC Trust,			
2021-DNA5, M2, 144A, FRN, 6.006%, (30-day SOFR Average + 1.65%), 1/25/34	United States	3,661	3,673
2021-DNA6, M2, 144A, FRN, 5.856%, (30-day SOFR Average + 1.5%), 10/25/41	United States	53,927	54,089
2021-DNA7, M2, 144A, FRN, 6.156%, (30-day SOFR Average + 1.8%), 11/25/41	United States	108,000	108,955
2021-HQA4, M1, 144A, FRN, 5.306%, (30-day SOFR Average + 0.95%), 12/25/41	United States	14,143	14,153
2022-DNA2, M1A, 144A, FRN, 5.656%, (30-day SOFR Average + 1.3%), 2/25/42	United States	1,987	1,987
2022-HQA1, M2, 144A, FRN, 9.606%, (30-day SOFR Average + 5.25%), 3/25/42	United States	911,000	960,646
2022-HQA3, M1A, 144A, FRN, 6.656%, (30-day SOFR Average + 2.3%), 8/25/42	United States	5,516	5,600
2023-DNA1, M1A, 144A, FRN, 6.448%, (30-day SOFR Average + 2.1%), 3/25/43	United States	26,913	27,306
2023-HQA3, M1, 144A, FRN, 6.206%, (30-day SOFR Average + 1.85%), 11/25/43	United States	10,872	10,939
2025-DNA1, A1, 144A, FRN, 5.306%, (30-day SOFR Average + 0.95%), 1/25/45	United States	59,625	59,693
2025-DNA3, M1, 144A, FRN, 5.47%, (30-day SOFR Average + 1.1%), 9/25/45	United States	181,000	181,566
[a,e]FNMA Connecticut Avenue Securities Trust,			
2021-R03, 1M2, 144A, FRN, 6.006%, (30-day SOFR Average + 1.65%), 12/25/41	United States	24,000	24,121
2022-R03, 1M2, 144A, FRN, 7.856%, (30-day SOFR Average + 3.5%), 3/25/42	United States	19,000	19,613
2022-R04, 1M2, 144A, FRN, 7.456%, (30-day SOFR Average + 3.1%), 3/25/42	United States	19,000	19,532
2022-R08, 1M1, 144A, FRN, 6.906%, (30-day SOFR Average + 2.55%), 7/25/42	United States	10,868	11,150
2023-R01, 1M1, 144A, FRN, 6.748%, (30-day SOFR Average + 2.4%), 12/25/42	United States	7,391	7,566
2023-R02, 1M1, 144A, FRN, 6.656%, (30-day SOFR Average + 2.3%), 1/25/43	United States	14,791	15,066
2023-R06, 1M1, 144A, FRN, 6.056%, (30-day SOFR Average + 1.7%), 7/25/43	United States	7,172	7,196
2024-R04, 1M1, 144A, FRN, 5.456%, (30-day SOFR Average + 1.1%), 5/25/44	United States	5,276	5,281

Putnam VT Income Fund (continued)

	Country	Principal Amount*	Value
Residential Mortgage-Backed Securities (continued)			
Financial Services (continued)			
[a,e]FNMA Connecticut Avenue Securities Trust, (continued)			
2024-R06, 1A1, 144A, FRN, 5.506%, (30-day SOFR Average + 1.15%), 9/25/44	United States	50,138	$50,327
2024-R06, 1M1, 144A, FRN, 5.406%, (30-day SOFR Average + 1.05%), 9/25/44	United States	6,441	6,439
2025-R01, 1A1, 144A, FRN, 5.298%, (30-day SOFR Average + 0.95%), 1/25/45	United States	23,386	23,413
2025-R01, 1M1, 144A, FRN, 5.448%, (30-day SOFR Average + 1.1%), 1/25/45	United States	18,236	18,253
2025-R02, 1A1, 144A, FRN, 5.348%, (30-day SOFR Average + 1%), 2/25/45	United States	25,262	25,306
2025-R02, 1M1, 144A, FRN, 5.498%, (30-day SOFR Average + 1.15%), 2/25/45	United States	65,857	65,898
2025-R03, 2A1, 144A, FRN, 5.806%, (30-day SOFR Average + 1.45%), 3/25/45	United States	34,647	34,880
[a]GCAT Trust, 2020-NQM2, A3, 144A, 3.935%, 4/25/65	United States	26,403	25,812
[a]Imperial Fund Mortgage Trust, 2022-NQM7, A1, 144A, 7.369%, 11/25/67	United States	261,252	262,787
[a,e]J.P. Morgan Mortgage Trust, 2024-9, A11, 144A, FRN, 5.706%, (30-day SOFR Average + 1.35%), 2/25/55	United States	171,988	172,463
[a,f]Morgan Stanley Resecuritization Trust, 2015-R4, CB1, 144A, FRN, 4.162%, 8/26/47	United States	35,365	35,370
[a,e]Morgan Stanley Residential Mortgage Loan Trust, 2024-4, AF, 144A, FRN, 5.706%, (30-day SOFR Average + 1.35%), 9/25/54	United States	97,046	96,976
[a,f]New Residential Mortgage Loan Trust, 2020-NQM2, A2, 144A, FRN, 2.891%, 5/24/60	United States	212,000	201,502
[a]OBX Trust,			
2022-NQM7, A1, 144A, 5.11%, 8/25/62	United States	222,791	222,694
2023-NQM7, A1, 144A, 6.844%, 4/25/63	United States	293,998	298,056
[e] 2025-J2, AF, 144A, FRN, 5.656%, (30-day SOFR Average + 1.3%), 9/25/55	United States	118,886	118,956
[a,f]PRKCM Trust, 2023-AFC2, A1, 144A, FRN, 6.482%, 6/25/58	United States	396,865	398,351
[a,f]Residential Mortgage Loan Trust, 2020-2, A3, 144A, FRN, 2.911%, 5/25/60	United States	464,000	453,083
[a,f]RMF Proprietary Issuance Trust, 2022-3, A, 144A, FRN, 4%, 8/25/62	United States	114,026	111,373
[a]Saluda Grade Alternative Mortgage Trust, 2024-RTL4, A1, 144A, 7.5%, 2/25/30	United States	245,000	247,530
[a,e]Station Place Securitization Trust,			
2024-10, A, 144A, FRN, 5.057%, (1-month SOFR + 0.9%), 10/27/25	United States	325,000	325,141
2025-1, A, 144A, FRN, 5.057%, (1-month SOFR + 0.9%), 7/23/26	United States	277,000	281,101
2025-3, A, 144A, FRN, 5.057%, (1-month SOFR + 0.9%), 9/23/26	United States	280,000	281,139
[a,f]Towd Point Mortgage Trust, 2018-5, M1, 144A, FRN, 3.25%, 7/25/58	United States	153,000	131,354
[a]Verus Securitization Trust, 2024-1, A1, 144A, 5.712%, 1/25/69	United States	283,361	285,417
[a]Visio Trust, 2022-1, A2, 144A, 5.85%, 8/25/57	United States	99,792	99,501
[e]WaMu Mortgage Pass-Through Certificates Trust,			
2005-AR13, A1C4, FRN, 5.132%, (1-month SOFR + 0.974%), 10/25/45	United States	501,122	490,389

Putnam VT Income Fund (continued)

	Country	Principal Amount*	Value
Residential Mortgage-Backed Securities (continued)			
Financial Services (continued)			
[e]WaMu Mortgage Pass-Through Certificates Trust, (continued)			
2005-AR17, A1B2, FRN, 5.092%, (1-month SOFR + 0.934%), 12/25/45	United States	395,085	$363,093
			9,827,523
Total Residential Mortgage-Backed Securities (Cost $9,535,378)			**9,827,523**
Agency Commercial Mortgage-Backed Securities 3.6%			
Financial Services 3.6%			
FHLMC,			
[e] 3065, DC, FRN, 6.4%, (30-day SOFR Average + 19.517%), 3/15/35	United States	58,848	61,380
[f] 3117, AF, FRN, Zero Cpn., 2/15/36	United States	3,056	2,694
3369, BO, Strip, 9/15/37	United States	1,030	881
3391, Strip, 4/15/37	United States	9,360	8,212
[e] 3408, EK, FRN, 7.74%, (30-day SOFR Average + 25.332%), 4/15/37	United States	53,174	63,591
[g] 4018, DI, IO, 4.5%, 7/15/41	United States	17,743	275
[e] 406, F30, FRN, 5.506%, (30-day SOFR Average + 1.15%), 10/25/53	United States	142,911	143,930
[g] 4132, IP, IO, 4.5%, 11/15/42	United States	105,780	7,540
[e,g] 4945, SL, IO, FRN, 1.579%, (30-day SOFR Average + 5.936%), 1/25/50	United States	3,222,980	406,277
[g] 5050, IM, IO, 3.5%, 10/25/50	United States	3,307,836	657,394
[g] 5349, IB, IO, 4%, 12/15/46	United States	421,998	92,256
FNMA,			
[e,g] 2010-35, SG, IO, FRN, 1.929%, (30-day SOFR Average + 6.286%), 4/25/40	United States	192,840	22,145
[g] 2015-33, AI, IO, 5%, 6/25/45	United States	535,970	68,434
[g] 2021-12, NI, IO, 2.5%, 3/25/51	United States	3,370,073	548,572
[g] 2023-49, IA, IO, 3%, 8/25/46	United States	659,582	84,735
[g] 2023-49, IB, IO, 3.5%, 3/25/47	United States	245,564	38,326
[e] 2025-41, FA, FRN, 5.506%, (30-day SOFR Average + 1.15%), 6/25/54	United States	107,464	107,895
372, 1, Strip, 8/25/36	United States	5,857	4,878
GNMA,			
[g] 2009-79, IC, IO, 6%, 8/20/39	United States	209,458	22,811
[f,g] 2010-H19, GI, IO, FRN, 1.45%, 8/20/60	United States	331,163	13,830
[g] 2012-113, ID, IO, 3.5%, 9/20/42	United States	361,072	54,077
[g] 2012-136, IO, 3.5%, 11/20/42	United States	519,646	68,256
[g] 2012-38, MI, IO, 4%, 3/20/42	United States	1,225,378	216,923
[g] 2014-100, JI, IO, 3.5%, 7/16/29	United States	151,506	4,334
[g] 2014-180, IO, 5%, 12/20/44	United States	691,646	137,540
[g] 2014-76, IO, 5%, 5/20/44	United States	199,525	41,545
[f,g] 2014-H11, GI, IO, FRN, 1.545%, 6/20/64	United States	1,823,527	44,682
[g] 2015-52, KI, IO, 3.5%, 11/20/40	United States	135,748	5,285
[g] 2015-53, MI, IO, 4%, 4/16/45	United States	557,001	110,919
[f,g] 2015-H01, CI, IO, FRN, 1.561%, 12/20/64	United States	182,336	4,078
[f,g] 2015-H04, AI, IO, FRN, 1.608%, 12/20/64	United States	845,818	25,145
[f,g] 2015-H10, CI, IO, FRN, 1.792%, 4/20/65	United States	377,414	9,601
[f,g] 2015-H12, AI, IO, FRN, 1.826%, 5/20/65	United States	460,311	11,798
[f,g] 2015-H12, EI, IO, FRN, 1.733%, 4/20/65	United States	1,127,136	21,469
[f,g] 2015-H12, GI, IO, FRN, 1.773%, 5/20/65	United States	764,233	25,139
[f,g] 2015-H13, AI, IO, FRN, 1.813%, 6/20/65	United States	821,033	43,343
[f,g] 2015-H16, XI, IO, FRN, 2.024%, 7/20/65	United States	297,476	16,607
[f,g] 2015-H20, AI, IO, FRN, 1.854%, 8/20/65	United States	332,363	9,641

Putnam VT Income Fund (continued)

	Country	Principal Amount*	Value
Agency Commercial Mortgage-Backed Securities (continued)			
Financial Services (continued)			
GNMA, (continued)			
[f,g] 2015-H25, AI, IO, FRN, 1.625%, 9/20/65	United States	734,288	$10,293
[f,g] 2015-H25, CI, IO, FRN, 2.209%, 10/20/65	United States	440,829	17,681
[f,g] 2016-H11, HI, IO, FRN, 1.899%, 1/20/66	United States	289,828	7,666
[f,g] 2016-H23, NI, IO, FRN, 2.526%, 10/20/66	United States	1,432,077	65,750
[f,g] 2016-H24, JI, IO, FRN, 2.423%, 11/20/66	United States	329,783	19,500
[f,g] 2017-H08, NI, IO, FRN, 2.213%, 3/20/67	United States	999,762	31,138
[f,g] 2017-H10, MI, IO, FRN, 1.864%, 4/20/67	United States	1,040,576	30,970
[f,g] 2017-H12, QI, IO, FRN, 2.387%, 5/20/67	United States	817,185	31,615
[f,g] 2017-H18, CI, IO, FRN, 1.877%, 9/20/67	United States	1,020,579	74,629
[e,g] 2019-121, SD, IO, FRN, 1.75%, (1-month SOFR + 5.886%), 10/20/49	United States	115,809	14,685
[f,g] 2019-H02, DI, IO, FRN, 2.347%, 11/20/68	United States	1,386,209	59,306
[e,g] 2020-112, MS, IO, FRN, 2.05%, (1-month SOFR + 6.186%), 8/20/50	United States	3,413,325	503,162
[e] 2023-152, FB, FRN, 5.539%, (30-day SOFR Average + 1.15%), 4/20/51	United States	211,010	214,400
[e] 2023-66, PS, FRN, 4.403%, (30-day SOFR Average + 15.375%), 5/20/53	United States	411,231	409,569
[f,g] 2024-32, IO, FRN, 0.7%, 6/16/63	United States	2,531,462	126,675
			4,823,477
Total Agency Commercial Mortgage-Backed Securities (Cost $4,851,895)			**4,823,477**
Total Long Term Investments (Cost $140,893,869)			**139,780,598**

Short Term Investments 8.1%

	Country	Principal Amount*	Value
U.S. Government and Agency Securities 1.6%			
[j] U.S. Treasury Bills,			
[k] 2.01%, 10/02/25	United States	1,100,000	1,099,877
3.83%, 1/20/26	United States	1,100,000	1,087,061
			2,186,938
Total U.S. Government and Agency Securities (Cost $2,186,924)			**2,186,938**
		Shares	
Management Investment Companies 6.5%			
[l,m] Putnam Short Term Investment Fund, Class P, 4.364%	United States	8,754,999	8,754,999
Total Management Investment Companies (Cost $8,754,999)			**8,754,999**
Total Short Term Investments (Cost $10,941,923)			**10,941,937**
Total Investments (Cost $151,835,792) 111.7%			**$150,722,535**
TBA Sale Commitments (9.1)%			**(12,319,137)**
Other Assets, less Liabilities (2.6)%			**(3,474,782)**
Net Assets 100.0%			**$134,928,616**

Putnam VT Income Fund (continued)

	Country	Principal Amount*	Value
[n]**TBA Sale Commitments (9.1)%**			
Mortgage-Backed Securities (9.1)%			
Federal National Mortgage Association (FNMA) Fixed Rate (5.8)%			
Uniform Mortgage-Backed Securities,			
3.5%, TBA, 10/25/55	United States	(1,000,000)	$(913,755)
4.5%, TBA, 10/25/55	United States	(3,000,000)	(2,910,277)
5.5%, TBA, 10/25/55	United States	(4,000,000)	(4,033,577)
			(7,857,609)
Government National Mortgage Association (GNMA) Fixed Rate (3.3)%			
GNMA II, Single-family, 30 Year,			
2.5%, 10/15/55	United States	(4,000,000)	(3,444,358)
6%, 10/15/55	United States	(1,000,000)	(1,017,170)
			(4,461,528)
Total TBA Sale Commitments (Proceeds $(12,405,703))			**$(12,319,137)**

[*]The principal amount is stated in U.S. dollars unless otherwise indicated.
[†]Rounds to less than 0.1% of net assets.
[a]Security was purchased pursuant to Rule 144A or Regulation S under the Securities Act of 1933. 144A securities may be sold in transactions exempt from registration only to qualified institutional buyers or in a public offering registered under the Securities Act of 1933. Regulation S securities cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration. At September 30, 2025, the aggregate value of these securities was $39,612,277, representing 29.4% of net assets.
[b]Perpetual security with no stated maturity date.
[c]The coupon rate shown represents the rate at period end.
[d]A portion or all of the security purchased on a delayed delivery basis.
[e]The coupon rate shown represents the rate inclusive of any caps or floors, if applicable, in effect at period end.
[f]Adjustable rate security with an interest rate that is not based on a published reference index and spread. The rate is based on the structure of the agreement and current market conditions. The coupon rate shown represents the rate at period end.
[g]Investment in an interest-only security entitles holders to receive only the interest payment on the underlying instruments. The principal amount shown is the notional amount of the underlying instruments.
[h]Defaulted security or security for which income has been deemed uncollectible.
[i]Security purchased on a to-be-announced (TBA) basis.
[j]The rate shown represents the yield at period end.
[k]A portion or all of the security has been segregated as collateral for certain derivative contracts. At September 30, 2025, the value of this security pledged amounted to $938,895, representing 0.7% net assets.
[l]See Note 3 regarding investments in affiliated management investment companies.
[m]The rate shown is the annualized seven-day effective yield at period end.
[n]Security sold on a to-be-announced (TBA) basis resulting in a short position. As such, the Fund is not subject to fees and expenses associated with short sale transactions.

Putnam VT Income Fund (continued)

At September 30, 2025, the Fund had the following futures contracts outstanding.

Futures Contracts

Description	Type	Number of Contracts	Notional Amount*	Expiration Date	Value/ Unrealized Appreciation (Depreciation)
Interest rate contracts					
U.S. Treasury 10 Year Notes	Long	65	$7,312,500	12/19/25	$16,689
U.S. Treasury 10 Year Ultra Notes	Long	27	3,107,109	12/19/25	22,678
U.S. Treasury 2 Year Notes	Short	56	11,670,313	12/31/25	5,158
U.S. Treasury 5 Year Notes	Long	89	9,718,383	12/31/25	(10,552)
U.S. Treasury Long Bonds	Long	32	3,731,000	12/19/25	79,249
U.S. Treasury Ultra Bonds	Long	85	10,205,312	12/19/25	308,995
Total Futures Contracts					$422,217

*As of period end.

At September 30, 2025, the Fund had the following forward exchange contracts outstanding.

Forward Exchange Contracts

Currency	Counter-party[a]	Type	Quantity	Contract Amount*	Settlement Date	Unrealized Appreciation	Unrealized Depreciation
OTC Forward Exchange Contracts							
Euro	HSBK	Sell	246,800	291,714	12/17/25	$663	$—
Total Forward Exchange Contracts						$663	$—
Net unrealized appreciation (depreciation)						$663	

*In U.S. dollars unless otherwise indicated.
[a]May be comprised of multiple contracts with the same counterparty, currency and settlement date.

At September 30, 2025, the Fund had the following forward premium swap options contracts outstanding.

Forward Premium Swap Option Contracts

Fixed right or obligation to receive or (pay)/ Floating rate index/Maturity date	Counter party	Expiration date/strike	Notional/ Contract amount*	Premium receivable/ (payable)	Unrealized appreciation/ (depreciation)
3.3%/1-day SOFR/Feb-27/(Written)	BNDP	2/05/26 / 3.3%	18,300,000	$(40,260)	$12,946
3.85%/1-day SOFR/Feb-27/(Purchased)	BNDP	2/05/26 / 3.85%	12,200,000	50,630	10,293
3.725%/1-day SOFR/Nov-36/(Purchased)	BOFA	11/23/26 / 3.725%	103,000	5,037	(1,937)
(4.225%)/1-day SOFR/Nov-36/(Purchased)	BOFA	11/23/26 / 4.225%	103,000	5,274	(3,578)
3.428%/1-day SOFR/Aug-37/(Purchased)	BOFA	8/13/27 / 3.428%	384,300	22,116	(12,536)
(3.428%)/1-day SOFR/Aug-37/(Purchased)	BOFA	8/13/27 / 3.428%	384,300	22,116	(355)
(4.2%)/1-day SOFR/Aug-60/(Purchased)	BOFA	8/26/30 / 4.2%	1,549,300	193,198	(19,045)
4.2%/1-day SOFR/Aug-60/(Purchased)	BOFA	8/26/30 / 4.2%	1,549,300	193,198	19,103
(4%)/1-day SOFR/Dec-30/(Purchased)	CITI	12/08/25 / 4%	2,237,700	25,286	(24,509)
(4.608%)/1-day SOFR/May-56/(Purchased)	CITI	5/26/26 / 4.608%	271,700	9,863	(6,611)
(4.33%)/1-day SOFR/May-52/(Purchased)	DBAB	5/19/32 / 4.33%	456,000	57,114	(7,507)
4.33%/1-day SOFR/May-52/(Purchased)	DBAB	5/19/32 / 4.33%	456,000	57,114	(2,575)
2.35%/1-day SOFR/Mar-59/(Purchased)	GSCO	3/12/29 / 2.35%	1,865,500	108,759	(70,842)
(4.5%)/1-day SOFR/Oct-30/(Written)	MCM	10/09/25 / 4.5%	2,237,700	(7,286)	7,274

Putnam VT Income Fund (continued)

Forward Premium Swap Option Contracts (continued)

Fixed right or obligation to receive or (pay)/ Floating rate index/Maturity date	Counter party	Expiration date/strike	Notional/ Contract amount*	Premium receivable/ (payable)	Unrealized appreciation/ (depreciation)
2.85%/1-day SOFR/Oct-30/(Purchased)	MCM	10/09/25 / 2.85%	2,237,700	$15,065	$(15,040)
3.884%/1-day SOFR/Feb-38/(Purchased)	MCM	1/31/28 / 3.884%	572,900	25,322	(1,140)
(4.384%)/1-day SOFR/Feb-38/(Purchased)	MCM	1/31/28 / 4.384%	572,900	26,382	(10,153)
(4.01%)/1-day SOFR/Mar-52/(Purchased)	MCM	3/29/32 / 4.01%	304,800	36,546	616
4.01%/1-day SOFR/Mar-52/(Purchased)	MCM	3/29/32 / 4.01%	304,800	36,545	(6,423)
(4.825%)/1-day SOFR/May-57/(Purchased)	NATW	4/30/27 / 4.825%	1,568,800	56,791	(15,929)
Unrealized appreciation					**50,232**
Unrealized (depreciation)					**(198,180)**
Total					**$(147,948)**

*In U.S. dollars unless otherwise indicated.

At September 30, 2025, the Fund had the following credit default swap contracts outstanding.

Credit Default Swap Contracts

Description	Periodic Payment Rate Received (Paid)	Payment Frequency	Counter-party	Maturity Date	Notional Amount[a]	Value	Upfront Payments (Receipts)	Unrealized Appreciation (Depreciation)	Rating[b]
OTC Swap Contracts									
Contracts to Buy Protection[c]									
Traded Index									
CMBX.NA.BB.6 .	(5.00)%	Monthly	JPHQ	5/11/63	167,000	$10,392	$85,971	$(75,579)	
CMBX. NA.BBB-.10. .	(3.00)%	Monthly	GSCO	11/17/59	257,000	51,010	49,237	1,773	
CMBX. NA.BBB-.11. .	(3.00)%	Monthly	GSCO	11/18/54	193,000	23,160	24,897	(1,737)	
CMBX. NA.BBB-.12. .	(3.00)%	Monthly	GSCO	8/17/61	193,000	32,970	35,029	(2,059)	
CMBX. NA.BBB-.13. .	(3.00)%	Monthly	GSCO	12/16/72	386,000	76,960	80,932	(3,972)	
CMBX.NA.BBB-.6	(3.00)%	Monthly	CITI	5/11/63	285,000	9,154	53,386	(44,232)	
CMBX.NA.BBB-.9	(3.00)%	Monthly	MSCO	9/17/58	193,000	32,527	34,668	(2,141)	
Contracts to Sell Protection[c][d]									
Traded Index									
CMBX.NA.BB.6 .	5.00%	Monthly	CITI	5/11/63	140,000	(8,712)	(24,342)	15,630	Below Investment Grade
CMBX.NA.BB.6 .	5.00%	Monthly	MLCO	5/11/63	27,000	(1,680)	(5,518)	3,838	Below Investment Grade
CMBX.NA.BBB-.6	3.00%	Monthly	BOFA	5/11/63	285,000	(9,155)	(17,136)	7,981	Investment Grade
Total OTC Swap Contracts.						$216,626	$317,124	$(100,498)	
Total Credit Default Swap Contracts						$216,626	$317,124	$(100,498)	

[a]In U.S. dollars unless otherwise indicated. For contracts to sell protection, the notional amount is equal to the maximum potential amount of the future payments and no recourse provisions have been entered into in association with the contracts.
[b]Based on Standard and Poor's (S&P) Rating for single name swaps and internal ratings for index swaps. Internal ratings based on mapping into equivalent ratings from external vendors.

Putnam VT Income Fund (continued)

[c]Performance triggers for settlement of contract include default, bankruptcy or restructuring for single name swaps, and failure to pay or bankruptcy of the underlying securities for traded index swaps.
[d]The fund enters contracts to sell protection to create a long credit position.

At September 30, 2025, the Fund had the following interest rate swap contracts outstanding.

Interest Rate Swap Contracts

Description	Payment Frequency	Maturity Date	Notional Amount*	Value	Upfront Payments (Receipts)	Unrealized Appreciation (Depreciation)
Centrally Cleared Swap Contracts						
Receive Floating 1-day SOFR	Annual					
Pay Fixed 3.58%. . . .	Annual	9/17/27	7,997,000	$(25,059)	$(17,712)	$(7,347)
Receive Floating 1-day SOFR	Annual					
Pay Fixed 3.13%. . . .	Annual	12/17/27	3,871,000	14,310	14,310	—
Receive Fixed 3.63% . .	Annual					
Pay Floating 1-day SOFR	Annual	9/17/30	22,364,000	241,478	208,560	32,918
Receive Fixed 3.833% .	Annual					
Pay Floating 1-day SOFR	Annual	9/10/35	188,900	2,748	—	2,748
Receive Floating 1-day SOFR	Annual					
Pay Fixed 3.88%. . . .	Annual	9/17/35	27,424,000	(510,378)	(290,755)	(219,623)
Receive Fixed 3.53% . .	Annual					
Pay Floating 1-day SOFR	Annual	12/17/35	2,837,000	(30,634)	(21,317)	(9,317)
Receive Fixed 4.03% . .	Annual					
Pay Floating 1-day SOFR	Annual	9/17/55	4,266,000	74,333	(38,382)	112,715
Receive Floating 1-day SOFR	Annual					
Pay Fixed 3.88%. . . .	Annual	12/17/55	803,000	6,554	8,487	(1,933)
Total Interest Rate Swap Contracts				$(226,648)	$(136,809)	$(89,839)

*In U.S. dollars unless otherwise indicated.

See Abbreviations on page 240.

Schedule of Investments (unaudited), September 30, 2025

Putnam VT International Equity Fund

	Industry	Shares	Value
Common Stocks 95.8%			
Australia 1.8%			
Glencore plc	Metals & Mining	1,055,503	$4,861,254
Austria 0.5%			
Erste Group Bank AG	Banks	13,078	1,285,601
Canada 0.9%			
Canadian National Railway Co.	Ground Transportation	25,400	2,395,269
China 3.1%			
Alibaba Group Holding Ltd.	Broadline Retail	138,300	3,092,957
Tencent Holdings Ltd.	Interactive Media & Services	65,100	5,547,145
			8,640,102
Denmark 1.5%			
Novo Nordisk A/S, B	Pharmaceuticals	74,404	4,142,939
France 10.9%			
Accor SA	Hotels, Restaurants & Leisure	70,916	3,369,247
Airbus SE	Aerospace & Defense	29,381	6,861,227
BNP Paribas SA	Banks	50,248	4,595,823
Cie de Saint-Gobain SA	Building Products	42,476	4,602,341
Thales SA	Aerospace & Defense	16,114	5,093,865
Vinci SA	Construction & Engineering	39,838	5,536,365
			30,058,868
Germany 4.8%			
[a,b]Auto1 Group SE, 144A, Reg S	Specialty Retail	46,176	1,579,650
Deutsche Bank AG	Capital Markets	151,527	5,366,448
Deutsche Boerse AG	Capital Markets	10,923	2,925,083
Siemens AG	Industrial Conglomerates	12,839	3,466,248
			13,337,429
Greece 1.6%			
National Bank of Greece SA	Banks	310,245	4,517,615
Hong Kong 5.2%			
AIA Group Ltd.	Insurance	612,200	5,867,304
Jardine Matheson Holdings Ltd.	Industrial Conglomerates	43,900	2,770,405
Prudential plc	Insurance	416,650	5,832,984
			14,470,693
India 0.4%			
[a]MakeMyTrip Ltd.	Hotels, Restaurants & Leisure	13,300	1,244,880
Indonesia 0.5%			
Unilever Indonesia Tbk. PT	Household Products	13,655,800	1,458,585
Italy 5.0%			
Enel SpA	Electric Utilities	548,658	5,199,380
Prysmian SpA	Electrical Equipment	52,411	5,216,021
Ryanair Holdings plc, ADR	Passenger Airlines	54,750	3,297,045
			13,712,446
Japan 18.8%			
Air Water, Inc.	Chemicals	79,400	1,363,891
Ebara Corp.	Machinery	112,200	2,557,548
Hoya Corp.	Health Care Equipment & Supplies	54,900	7,591,043
Mitsubishi UFJ Financial Group, Inc.	Banks	459,500	7,412,368
Nintendo Co. Ltd.	Entertainment	70,200	6,073,651
NOF Corp.	Chemicals	160,000	2,791,778

Putnam VT International Equity Fund (continued)

	Industry	Shares	Value
Common Stocks (continued)			
Japan (continued)			
Ryohin Keikaku Co. Ltd.	Broadline Retail	90,600	$1,802,683
SBI Holdings, Inc.	Capital Markets	92,300	4,018,509
SoftBank Group Corp.	Wireless Telecommunication Services	36,600	4,618,208
[a]Sony Financial Group, Inc.	Insurance	226,600	251,293
Sony Group Corp.	Household Durables	226,600	6,514,003
Sumitomo Mitsui Financial Group, Inc.	Banks	180,600	5,080,797
[a]Tokyo Electric Power Co. Holdings, Inc.	Electric Utilities	416,900	1,952,829
			52,028,601
Netherlands 7.3%			
Akzo Nobel NV	Chemicals	41,687	2,975,106
ASML Holding NV	Semiconductors & Semiconductor Equipment	8,375	8,167,192
[b]Euronext NV, 144A, Reg S	Capital Markets	34,483	5,162,499
Universal Music Group NV	Entertainment	138,789	4,010,650
			20,315,447
South Korea 1.5%			
SK Hynix, Inc.	Semiconductors & Semiconductor Equipment	17,284	4,284,669
Spain 2.9%			
Iberdrola SA	Electric Utilities	417,757	7,907,862
Taiwan 1.7%			
Taiwan Semiconductor Manufacturing Co. Ltd.	Semiconductors & Semiconductor Equipment	107,000	4,647,848
United Arab Emirates 1.8%			
Abu Dhabi Islamic Bank PJSC	Banks	862,283	5,118,717
United Kingdom 11.4%			
Allfunds Group plc.	Capital Markets	197,676	1,475,488
AstraZeneca plc	Pharmaceuticals	38,850	5,951,864
British American Tobacco plc.	Tobacco	115,524	6,144,411
Coca-Cola Europacific Partners plc	Beverages	40,900	3,697,769
Compass Group plc	Hotels, Restaurants & Leisure	96,574	3,291,798
London Stock Exchange Group plc	Capital Markets	20,849	2,391,029
Tesco plc	Consumer Staples Distribution & Retail	588,914	3,529,768
Unilever plc.	Personal Care Products	84,799	5,012,354
			31,494,481
United States 14.2%			
BP plc.	Oil, Gas & Consumable Fuels	495,507	2,845,029
Buzzi SpA.	Construction Materials	25,240	1,390,849
CRH plc	Construction Materials	53,689	6,477,500
Linde plc.	Chemicals	11,722	5,567,950
Novartis AG	Pharmaceuticals	44,704	5,747,968
Roche Holding AG	Pharmaceuticals	19,437	6,472,202
Schneider Electric SE	Electrical Equipment	22,507	6,335,093
Shell plc	Oil, Gas & Consumable Fuels	127,465	4,571,843
			39,408,434
Total Common Stocks (Cost $197,645,575)			**265,331,740**

Putnam VT International Equity Fund (continued)

	Industry	Shares	Value
Preferred Stocks 2.1%			
South Korea 2.1%			
[c]Samsung Electronics Co. Ltd., 1.65% .	Technology Hardware, Storage & Peripherals	121,491	$5,766,086
Total Preferred Stocks (Cost $4,714,514)			**5,766,086**
Total Long Term Investments (Cost $202,360,089)			**271,097,826**

Short Term Investments 1.9%

	Principal Amount*	Value
U.S. Government and Agency Securities 0.4%		
United States 0.4%		
[d]U.S. Treasury Bills,		
[e] 2.01%, 10/02/25.	700,000	699,922
3.83%, 1/20/26	300,000	296,471
		996,393
Total U.S. Government and Agency Securities (Cost $996,388).		**996,393**
	Shares	
Management Investment Companies 1.5%		
United States 1.5%		
[f,g]Putnam Short Term Investment Fund, Class P, 4.364%.	4,183,840	4,183,840
Total Management Investment Companies (Cost $4,183,840)		**4,183,840**
Total Short Term Investments (Cost $5,180,228).		**5,180,233**
Total Investments (Cost $207,540,317) 99.8%		**$276,278,059**
Other Assets, less Liabilities 0.2%.		**738,195**
Net Assets 100.0%.		**$277,016,254**

* The principal amount is stated in U.S. dollars unless otherwise indicated.
[a] Non-income producing.
[b] Security was purchased pursuant to Rule 144A or Regulation S under the Securities Act of 1933. 144A securities may be sold in transactions exempt from registration only to qualified institutional buyers or in a public offering registered under the Securities Act of 1933. Regulation S securities cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration. At September 30, 2025, the aggregate value of these securities was $6,742,149, representing 2.4% of net assets.
[c] Variable rate security. The rate shown represents the yield at period end.
[d] The rate shown represents the yield at period end.
[e] A portion or all of the security has been segregated as collateral for certain derivative contracts. At September 30, 2025, the value of this security pledged amounted to $283,968, representing 0.1% net assets.
[f] See Note 3 regarding investments in affiliated management investment companies.
[g] The rate shown is the annualized seven-day effective yield at period end.

Putnam VT International Equity Fund (continued)

At September 30, 2025, the Fund had the following forward exchange contracts outstanding.

Forward Exchange Contracts

Currency	Counter-party[a]	Type	Quantity	Contract Amount*	Settlement Date	Unrealized Appreciation	Unrealized Depreciation
OTC Forward Exchange Contracts							
Australian Dollar	BOFA	Buy	1,186,800	781,389	10/15/25	$4,073	$—
Australian Dollar	CITI	Buy	1,038,000	679,283	10/15/25	7,699	—
Australian Dollar	CITI	Sell	779,000	512,903	10/15/25	—	(2,664)
Australian Dollar	GSCO	Buy	1,917,700	1,262,547	10/15/25	6,649	—
Australian Dollar	HSBK	Buy	862,800	566,480	10/15/25	4,549	—
Australian Dollar	MSCO	Buy	8,220,100	5,412,393	10/15/25	27,932	—
Australian Dollar	SSBT	Buy	7,761,600	5,089,092	10/15/25	47,783	—
Australian Dollar	TDOM	Buy	6,880,300	4,517,227	10/15/25	36,376	—
Australian Dollar	WPAC	Buy	1,298,000	852,178	10/15/25	6,879	—
Canadian Dollar	BOFA	Sell	651,700	478,000	10/15/25	9,413	—
Canadian Dollar	BZWS	Sell	1,283,400	941,335	10/15/25	18,542	—
Canadian Dollar	HSBK	Buy	677,700	496,588	10/15/25	—	(9,307)
Canadian Dollar	JPHQ	Sell	2,600	1,909	10/15/25	39	—
Canadian Dollar	SSBT	Sell	686,700	504,816	10/15/25	11,064	—
Canadian Dollar	TDOM	Sell	42,800	31,419	10/15/25	645	—
Canadian Dollar	WPAC	Sell	1,300,600	954,776	10/15/25	19,617	—
Israeli New Shekel . .	BZWS	Buy	2,142,100	644,074	10/15/25	2,646	—
Israeli New Shekel . .	HSBK	Buy	938,300	280,001	10/15/25	3,281	—
Israeli New Shekel . .	SSBT	Buy	5,255,800	1,568,782	10/15/25	17,995	—
New Zealand Dollar .	GSCO	Buy	365,700	220,280	10/15/25	—	(8,159)
New Zealand Dollar .	SSBT	Buy	408,200	244,766	10/15/25	—	(7,993)
New Zealand Dollar .	WPAC	Buy	402,600	241,404	10/15/25	—	(7,879)
Chinese Yuan	BOFA	Sell	6,806,100	953,563	11/19/25	—	(4,590)
Chinese Yuan	CITI	Sell	4,883,900	683,930	11/19/25	—	(3,618)
Chinese Yuan	HSBK	Sell	31,137,200	4,388,757	11/19/25	11,076	(5,766)
Chinese Yuan	JPHQ	Buy	10,382,000	1,454,664	11/19/25	6,899	—
Chinese Yuan	SSBT	Sell	13,920,400	1,949,423	11/19/25	—	(10,270)
Hong Kong Dollar . . .	CITI	Sell	9,855,300	1,266,734	11/19/25	—	(1,176)
Hong Kong Dollar . . .	GSCO	Sell	6,366,200	818,636	11/19/25	—	(392)
Hong Kong Dollar . . .	HSBK	Sell	19,513,900	2,509,771	11/19/25	807	(1,551)
Hong Kong Dollar . . .	MSCO	Sell	21,925,800	2,823,947	11/19/25	3,134	—
Hong Kong Dollar . . .	SSBT	Buy	8,763,600	1,126,437	11/19/25	1,023	—
Hong Kong Dollar . . .	TDOM	Buy	23,592,400	3,037,697	11/19/25	—	(2,472)
Indian Rupee	GSCO	Sell	102,741,700	1,169,579	11/19/25	16,447	—
Japanese Yen	BOFA	Buy	271,798,000	1,868,888	11/19/25	—	(21,636)
Japanese Yen	BZWS	Buy	139,511,800	950,272	11/19/25	—	(2,092)
Japanese Yen	BZWS	Sell	364,598,500	2,506,934	11/19/25	28,971	—
Japanese Yen	CITI	Buy	39,763,900	273,419	11/19/25	—	(3,167)
Japanese Yen	GSCO	Buy	755,704,500	5,191,578	11/19/25	—	(55,497)
Japanese Yen	GSCO	Sell	147,712,200	1,008,511	11/19/25	4,850	(253)
Japanese Yen	HSBK	Buy	157,851,000	1,083,329	11/19/25	—	(10,508)
Japanese Yen	HSBK	Sell	37,898,400	258,659	11/19/25	1,085	—
Japanese Yen	JPHQ	Sell	137,039,500	942,295	11/19/25	10,918	—
Japanese Yen	MSCO	Buy	917,258,000	6,260,412	11/19/25	—	(26,347)
Japanese Yen	MSCO	Sell	192,784,800	1,316,761	11/19/25	6,708	(191)
Japanese Yen	SSBT	Buy	145,192,600	990,916	11/19/25	—	(4,127)
Japanese Yen	TDOM	Sell	206,158,000	1,407,025	11/19/25	5,890	—
New Taiwan Dollar . .	BZWS	Sell	60,463,800	2,035,681	11/19/25	43,966	—
New Taiwan Dollar . .	SSBT	Sell	67,310,200	2,263,060	11/19/25	45,820	—
Singapore Dollar	BOFA	Buy	1,869,900	1,469,458	11/19/25	—	(14,356)
Singapore Dollar	HSBK	Buy	1,428,800	1,120,258	11/19/25	—	(8,408)
Singapore Dollar	SSBT	Buy	1,869,600	1,465,824	11/19/25	—	(10,956)
Singapore Dollar	UBSW	Buy	399,300	313,048	11/19/25	—	(2,325)

Putnam VT International Equity Fund (continued)

Forward Exchange Contracts (continued)

Currency	Counter-party[a]	Type	Quantity	Contract Amount*	Settlement Date	Unrealized Appreciation	Unrealized Depreciation
OTC Forward Exchange Contracts (continued)							
South Korean Won . .	BOFA	Sell	2,711,270,700	1,964,333	11/19/25	$29,340	$—
South Korean Won . .	GSCO	Sell	5,380,668,300	3,893,783	11/19/25	53,680	—
South Korean Won . .	HSBK	Sell	3,105,710,800	2,249,700	11/19/25	33,201	—
South Korean Won . .	JPHQ	Sell	1,843,485,200	1,335,607	11/19/25	19,939	—
British Pound	BOFA	Buy	1,722,400	2,334,489	12/17/25	—	(17,813)
British Pound	BOFA	Sell	590,800	807,223	12/17/25	12,580	—
British Pound	BZWS	Buy	1,626,200	2,204,076	12/17/25	—	(16,791)
British Pound	CITI	Sell	2,767,900	3,751,527	12/17/25	28,624	—
British Pound	GSCO	Buy	1,264,400	1,717,231	12/17/25	—	(16,578)
British Pound	GSCO	Sell	310,900	416,819	12/17/25	—	(1,350)
British Pound	HSBK	Sell	1,080,500	1,464,472	12/17/25	11,169	—
British Pound	JPHQ	Sell	2,084,300	2,824,801	12/17/25	21,359	—
British Pound	MSCO	Buy	2,885,500	3,897,714	12/17/25	—	(16,635)
British Pound	MSCO	Sell	3,811,800	5,160,360	12/17/25	33,381	—
British Pound	SSBT	Buy	1,108,600	1,503,318	12/17/25	—	(12,220)
British Pound	TDOM	Sell	721,500	978,419	12/17/25	7,981	—
British Pound	UBSW	Sell	2,016,500	2,734,475	12/17/25	22,226	—
Czech Koruna.	CITI	Buy	24,103,700	1,175,791	12/17/25	—	(11,118)
Czech Koruna.	CITI	Sell	24,103,700	1,160,618	12/17/25	—	(4,055)
Czech Koruna.	MSCO	Buy	24,142,600	1,168,805	12/17/25	512	(2,765)
Czech Koruna.	MSCO	Sell	24,142,600	1,176,793	12/17/25	10,240	—
Danish Krone	BOFA	Buy	3,937,900	622,730	12/17/25	—	(124)
Danish Krone	CITI	Sell	3,145,900	497,434	12/17/25	49	—
Danish Krone	GSCO	Buy	3,210,000	507,614	12/17/25	—	(94)
Danish Krone	JPHQ	Buy	9,350,500	1,478,402	12/17/25	—	(33)
Danish Krone	MSCO	Buy	8,315,600	1,314,581	12/17/25	165	—
Danish Krone	MSCO	Sell	29,149,000	4,621,039	12/17/25	12,410	—
Danish Krone	SSBT	Buy	12,410,900	1,962,076	12/17/25	161	—
Euro	BOFA	Buy	2,732,400	3,222,347	12/17/25	—	(27)
Euro	BZWS	Sell	4,700,200	5,542,932	12/17/25	—	(15)
Euro	CITI	Sell	1,194,600	1,409,113	12/17/25	321	—
Euro	GSCO	Buy	2,710,800	3,201,128	12/17/25	19	(4,300)
Euro	HSBK	Buy	4,945,400	5,832,160	12/17/25	—	(49)
Euro	HSBK	Sell	481,400	566,783	12/17/25	—	(932)
Euro	JPHQ	Sell	1,248,000	1,471,667	12/17/25	—	(100)
Euro	MSCO	Buy	1,779,100	2,092,483	12/17/25	5,611	—
Euro	MSCO	Sell	5,817,200	6,860,614	12/17/25	1,789	(1,400)
Euro	SSBT	Buy	1,082,800	1,282,023	12/17/25	—	(5,077)
Euro	SSBT	Sell	2,020,900	2,382,762	12/17/25	—	(485)
Euro	TDOM	Sell	674,800	795,643	12/17/25	—	(149)
Euro	UBSW	Sell	788,200	929,319	12/17/25	—	(205)
Euro	WPAC	Sell	952,300	1,122,681	12/17/25	—	(367)
Norwegian Krone . . .	BOFA	Buy	14,129,300	1,429,556	12/17/25	—	(13,425)
Swedish Krona	BOFA	Buy	15,981,300	1,726,168	12/17/25	—	(20,388)
Swedish Krona	BZWS	Buy	5,512,800	595,438	12/17/25	—	(7,023)
Swedish Krona	MSCO	Buy	17,827,400	1,922,405	12/17/25	—	(19,579)
Swedish Krona	SSBT	Buy	5,814,500	626,992	12/17/25	—	(6,375)
Swedish Krona	TDOM	Buy	6,715,800	724,177	12/17/25	—	(7,359)
Swedish Krona	UBSW	Buy	41,771,600	4,504,526	12/17/25	—	(45,992)
Swiss Franc	BOFA	Buy	1,719,000	2,180,504	12/17/25	—	(1,054)
Swiss Franc	BZWS	Buy	981,900	1,245,673	12/17/25	—	(762)
Swiss Franc	GSCO	Buy	1,024,100	1,299,067	12/17/25	—	(653)
Swiss Franc	HSBK	Buy	916,900	1,163,092	12/17/25	—	(592)
Swiss Franc	MSCO	Sell	208,800	265,178	12/17/25	449	—
Swiss Franc	SSBT	Buy	2,556,200	3,246,347	12/17/25	—	(5,446)
Swiss Franc	TDOM	Buy	2,363,900	3,002,216	12/17/25	—	(5,124)
Swiss Franc	UBSW	Buy	1,638,700	2,081,180	12/17/25	—	(3,539)

Putnam VT International Equity Fund (continued)

Forward Exchange Contracts (continued)

Currency	Counter-party[a]	Type	Quantity	Contract Amount*	Settlement Date	Unrealized Appreciation	Unrealized Depreciation
OTC Forward Exchange Contracts (continued)							
Swiss Franc	WPAC	Sell	272,300	345,714	12/17/25	$476	$—
Total Forward Exchange Contracts						$718,458	$(475,693)
Net unrealized appreciation (depreciation)						$242,765	

*In U.S. dollars unless otherwise indicated.
[a]May be comprised of multiple contracts with the same counterparty, currency and settlement date.

See Abbreviations on page 240.

Schedule of Investments (unaudited), September 30, 2025

Putnam VT International Value Fund

	Country	Shares	Value
Common Stocks 96.7%			
Aerospace & Defense 2.7%			
Airbus SE	France	17,530	$4,093,711
Thales SA	France	12,146	3,839,524
			7,933,235
Air Freight & Logistics 0.9%			
Deutsche Post AG	Germany	57,389	2,564,562
Automobiles 0.4%			
Stellantis NV	United States	141,826	1,316,367
Banks 25.2%			
AIB Group plc	Ireland	603,364	5,500,714
ANZ Group Holdings Ltd.	Australia	182,386	4,004,931
Barclays plc	United Kingdom	1,725,796	8,879,783
BNP Paribas SA	France	92,844	8,491,772
CaixaBank SA	Spain	581,351	6,140,180
HSBC Holdings plc	United Kingdom	740,267	10,447,477
ING Groep NV	Netherlands	412,567	10,815,756
Mitsubishi UFJ Financial Group, Inc.	Japan	619,100	9,986,937
Resona Holdings, Inc.	Japan	322,100	3,284,549
Sumitomo Mitsui Financial Group, Inc.	Japan	219,100	6,163,913
			73,716,012
Beverages 2.4%			
Asahi Group Holdings Ltd.	Japan	227,700	2,729,880
Coca-Cola Europacific Partners plc	United Kingdom	49,859	4,507,752
			7,237,632
Biotechnology 0.7%			
[a]Argenx SE	Netherlands	3,018	2,229,848
Broadline Retail 0.5%			
Pan Pacific International Holdings Corp.	Japan	202,700	1,334,565
Building Products 1.4%			
Cie de Saint-Gobain SA	France	38,844	4,208,808
Capital Markets 1.4%			
Partners Group Holding AG	Switzerland	2,980	3,899,064
Chemicals 0.6%			
LANXESS AG	Germany	70,795	1,762,745
Construction Materials 2.4%			
CRH plc	United States	58,527	7,061,197
Consumer Staples Distribution & Retail 2.7%			
MatsukiyoCocokara & Co.	Japan	158,500	3,219,623
Tesco plc	United Kingdom	777,307	4,658,938
			7,878,561
Diversified REITs 0.7%			
Mirvac Group	Australia	1,366,888	2,052,641
Diversified Telecommunication Services 2.8%			
Deutsche Telekom AG	Germany	138,262	4,710,513
Telstra Group Ltd.	Australia	1,141,243	3,638,425
			8,348,938

 See Notes to Schedules of Investments.

Putnam VT International Value Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Electric Utilities 1.8%			
Enel SpA	Italy	554,513	$5,254,865
Electrical Equipment 1.1%			
ABB Ltd.	Switzerland	45,742	3,310,044
Food Products 1.0%			
Yamazaki Baking Co. Ltd.	Japan	130,600	2,907,530
Health Care Equipment & Supplies 1.6%			
Hoya Corp.	Japan	34,600	4,784,155
Hotels, Restaurants & Leisure 0.7%			
Compass Group plc	United Kingdom	61,042	2,080,663
Household Durables 2.1%			
Cairn Homes plc	Ireland	1,079,208	2,427,657
Sony Group Corp.	Japan	130,400	3,748,570
			6,176,227
Industrial Conglomerates 1.7%			
Siemens AG	Germany	18,709	5,051,019
Industrial REITs 0.9%			
Segro plc	United Kingdom	289,999	2,562,444
Insurance 9.5%			
ASR Nederland NV	Netherlands	77,504	5,274,095
AXA SA	France	152,067	7,292,375
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	Germany	9,011	5,753,291
Prudential plc	Hong Kong	269,086	3,767,129
QBE Insurance Group Ltd.	Australia	411,014	5,593,186
[a]Sony Financial Group, Inc.	Japan	128,300	142,281
			27,822,357
Machinery 2.7%			
[a]Alstom SA	France	208,974	5,468,103
Minebea Mitsumi, Inc.	Japan	131,300	2,467,230
			7,935,333
Metals & Mining 1.9%			
Anglo American plc	South Africa	37,295	1,406,295
Glencore plc	Australia	838,258	3,860,705
Valterra Platinum Ltd.	South Africa	3,959	282,196
			5,549,196
Multi-Utilities 1.3%			
E.ON SE	Germany	204,739	3,856,354
Oil, Gas & Consumable Fuels 6.3%			
Cenovus Energy, Inc.	Canada	296,452	5,033,528
Shell plc	United States	374,587	13,350,670
			18,384,198
Passenger Airlines 1.6%			
Qantas Airways Ltd.	Australia	635,221	4,589,982
Personal Care Products 1.7%			
Unilever plc	United Kingdom	83,373	4,952,059
Pharmaceuticals 5.0%			
AstraZeneca plc	United Kingdom	17,073	2,615,603

Putnam VT International Value Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Pharmaceuticals (continued)			
Bayer AG	Germany	85,837	$2,857,613
Novo Nordisk A/S, B	Denmark	62,998	3,507,834
Sanofi SA	United States	58,106	5,502,284
			14,483,334
Semiconductors & Semiconductor Equipment 1.1%			
STMicroelectronics NV	Singapore	110,983	3,136,926
Specialty Retail 0.5%			
JD Sports Fashion plc	United Kingdom	1,190,122	1,532,102
Textiles, Apparel & Luxury Goods 1.4%			
Asics Corp.	Japan	156,000	4,082,129
Tobacco 1.5%			
Imperial Brands plc	United Kingdom	99,736	4,236,930
Trading Companies & Distributors 4.9%			
Ashtead Group plc	United Kingdom	26,295	1,763,380
Ferguson Enterprises, Inc.	United States	13,338	2,995,541
ITOCHU Corp.	Japan	57,800	3,288,727
Mitsubishi Corp.	Japan	264,200	6,298,371
			14,346,019
Wireless Telecommunication Services 1.6%			
KDDI Corp.	Japan	154,300	2,460,858
Vodafone Group plc	United Kingdom	2,083,172	2,422,528
			4,883,386
Total Common Stocks (Cost $214,692,297)			**283,461,427**
		Principal Amount*	
U.S. Government and Agency Securities 0.0%†			
[b]U.S. Treasury Notes, 4.125%, 9/30/27	United States	130,000	131,267
Total U.S. Government and Agency Securities (Cost $131,267)			**131,267**
Total Long Term Investments (Cost $214,823,564)			**283,592,694**

Short Term Investments 4.3%

	Country	Principal Amount*	Value
U.S. Government and Agency Securities 0.2%			
[c]U.S. Treasury Bills,			
2.01%, 10/02/25	United States	100,000	99,989
[d] 3.86%, 12/04/25	United States	400,000	397,232
			497,221
Total U.S. Government and Agency Securities (Cost $497,179)			**497,221**

Putnam VT International Value Fund (continued)

Short Term Investments (continued)

	Country	Shares	Value
Management Investment Companies 4.1%			
[e,f]Putnam Short Term Investment Fund, Class P, 4.364%	United States	12,021,836	$12,021,836
Total Management Investment Companies (Cost $12,021,836)			**12,021,836**
Total Short Term Investments (Cost $12,519,015)			**12,519,057**
Total Investments (Cost $227,342,579) 101.0%			**$296,111,751**
Other Assets, less Liabilities (1.0)%			**(2,888,521)**
Net Assets 100.0%			**$293,223,230**

[*] The principal amount is stated in U.S. dollars unless otherwise indicated.
[†] Rounds to less than 0.1% of net assets.
[a] Non-income producing.
[b] This security was pledged, or purchased with cash that was pledged, to the Fund for collateral on certain derivative contracts.
[c] The rate shown represents the yield at period end.
[d] A portion or all of the security has been segregated as collateral for certain derivative contracts. At September 30, 2025, the value of this security pledged amounted to $142,010, representing less than 0.1% net assets.
[e] See Note 3 regarding investments in affiliated management investment companies.
[f] The rate shown is the annualized seven-day effective yield at period end.

At September 30, 2025, the Fund had the following futures contracts outstanding.

Futures Contracts

Description	Type	Number of Contracts	Notional Amount*	Expiration Date	Value/ Unrealized Appreciation (Depreciation)
Equity contracts					
MSCI EAFE Index	Long	3	$417,795	12/19/25	$1,949
Total Futures Contracts					$1,949

Putnam VT International Value Fund (continued)

At September 30, 2025, the Fund had the following forward exchange contracts outstanding.

Forward Exchange Contracts

Currency	Counter-party[a]	Type	Quantity	Contract Amount*	Settlement Date	Unrealized Appreciation	Unrealized Depreciation
OTC Forward Exchange Contracts							
Australian Dollar	BOFA	Sell	735,300	484,122	10/15/25	$—	$(2,524)
Australian Dollar	CITI	Buy	1,113,800	734,620	10/15/25	2,528	—
Australian Dollar	GSCO	Sell	484,800	321,219	10/15/25	363	—
Australian Dollar	HSBK	Buy	222,400	146,019	10/15/25	1,172	—
Australian Dollar	MSCO	Sell	2,991,300	1,973,853	10/15/25	755	(6,639)
Australian Dollar	SSBT	Buy	2,526,000	1,652,010	10/15/25	19,778	—
Australian Dollar	TDOM	Buy	1,155,200	754,706	10/15/25	9,842	—
Australian Dollar	UBSW	Sell	764,700	499,322	10/15/25	—	(6,781)
Australian Dollar	WPAC	Buy	295,700	194,137	10/15/25	1,567	—
Canadian Dollar	BOFA	Buy	42,500	31,172	10/15/25	—	(614)
Canadian Dollar	BZWS	Sell	59,900	43,535	10/15/25	465	—
Canadian Dollar	CITI	Sell	790,200	579,578	10/15/25	11,407	—
Canadian Dollar	GSCO	Sell	1,591,900	1,147,511	10/15/25	2,900	—
Canadian Dollar	HSBK	Sell	686,800	504,198	10/15/25	10,374	—
Canadian Dollar	MSCO	Sell	1,782,200	1,304,876	10/15/25	23,435	—
Canadian Dollar	SSBT	Sell	29,200	21,435	10/15/25	440	—
Canadian Dollar	TDOM	Sell	359,800	264,125	10/15/25	5,421	—
Canadian Dollar	UBSW	Sell	959,800	704,582	10/15/25	14,465	—
Canadian Dollar	WPAC	Sell	1,111,900	816,251	10/15/25	16,770	—
Israeli New Shekel . .	BOFA	Buy	2,581,800	776,283	10/15/25	3,188	—
Israeli New Shekel . .	BZWS	Buy	418,500	125,832	10/15/25	517	—
Israeli New Shekel . .	MSCO	Buy	3,621,600	1,084,441	10/15/25	8,955	—
Israeli New Shekel . .	SSBT	Buy	1,638,200	488,979	10/15/25	5,609	—
Israeli New Shekel . .	UBSW	Buy	2,253,000	672,398	10/15/25	7,805	—
New Zealand Dollar .	BOFA	Buy	433,000	260,818	10/15/25	—	(9,660)
New Zealand Dollar .	JPHQ	Buy	255,900	153,449	10/15/25	—	(5,016)
Chinese Yuan	HSBK	Buy	9,248,300	1,295,199	11/19/25	6,763	—
Hong Kong Dollar . . .	BZWS	Buy	286,300	36,798	11/19/25	35	—
Hong Kong Dollar . . .	GSCO	Buy	4,026,600	517,530	11/19/25	503	—
Hong Kong Dollar . . .	HSBK	Buy	6,493,900	835,765	11/19/25	200	(508)
Hong Kong Dollar . . .	JPHQ	Buy	7,666,200	985,202	11/19/25	1,075	—
Hong Kong Dollar . . .	SSBT	Buy	16,924,200	2,175,367	11/19/25	1,976	—
Hong Kong Dollar . . .	TDOM	Buy	9,643,400	1,239,328	11/19/25	1,321	—
Hong Kong Dollar . . .	UBSW	Buy	2,496,900	320,864	11/19/25	369	—
Japanese Yen	BOFA	Buy	223,001,500	1,533,362	11/19/25	—	(17,752)
Japanese Yen	CITI	Buy	263,976,100	1,802,396	11/19/25	3,659	(11,964)
Japanese Yen	GSCO	Buy	434,011,900	2,966,025	11/19/25	2,303	(18,603)
Japanese Yen	GSCO	Sell	129,173,600	882,606	11/19/25	4,689	—
Japanese Yen	HSBK	Buy	884,618,000	6,033,663	11/19/25	—	(21,433)
Japanese Yen	HSBK	Sell	134,652,900	915,328	11/19/25	171	—
Japanese Yen	MSCO	Sell	81,045,200	553,145	11/19/25	2,328	—
Japanese Yen	SSBT	Sell	130,049,200	887,565	11/19/25	3,697	—
Japanese Yen	TDOM	Buy	268,281,200	1,833,261	11/19/25	—	(9,911)
Japanese Yen	TDOM	Sell	283,036,700	1,934,793	11/19/25	11,158	—
Japanese Yen	UBSW	Sell	105,198,300	717,979	11/19/25	3,007	—
Japanese Yen	WPAC	Buy	49,647,600	338,836	11/19/25	—	(1,410)
Singapore Dollar	BOFA	Buy	48,500	38,114	11/19/25	—	(372)
Singapore Dollar	BZWS	Buy	592,700	465,772	11/19/25	—	(4,551)
Singapore Dollar	GSCO	Buy	2,829,900	2,223,776	11/19/25	—	(21,631)
Singapore Dollar	MSCO	Buy	1,267,800	994,008	11/19/25	—	(7,443)
Singapore Dollar	SSBT	Buy	436,900	342,543	11/19/25	—	(2,560)
South Korean Won . .	GSCO	Sell	952,976,000	690,567	11/19/25	10,443	—

Putnam VT International Value Fund (continued)

Forward Exchange Contracts (continued)

Currency	Counter-party[a]	Type	Quantity	Contract Amount*	Settlement Date	Unrealized Appreciation	Unrealized Depreciation
OTC Forward Exchange Contracts (continued)							
South Korean Won . .	JPHQ	Sell	1,247,874,300	904,086	11/19/25	$13,497	$—
South Korean Won . .	MSCO	Buy	2,197,935,400	1,592,522	11/19/25	—	(23,889)
British Pound	BOFA	Buy	745,300	999,649	12/17/25	2,801	—
British Pound	BOFA	Sell	2,744,200	3,719,406	12/17/25	28,380	—
British Pound	BZWS	Sell	1,015,000	1,375,684	12/17/25	10,480	—
British Pound	CITI	Buy	339,400	460,012	12/17/25	—	(3,510)
British Pound	GSCO	Buy	1,031,800	1,398,031	12/17/25	—	(10,231)
British Pound	GSCO	Sell	3,974,900	5,386,684	12/17/25	40,332	—
British Pound	JPHQ	Sell	278,500	377,444	12/17/25	2,854	—
British Pound	MSCO	Sell	6,551,100	8,872,484	12/17/25	62,606	(1,536)
British Pound	SSBT	Sell	1,498,300	2,031,771	12/17/25	16,516	—
British Pound	TDOM	Sell	332,500	450,900	12/17/25	3,678	—
British Pound	UBSW	Sell	813,000	1,102,469	12/17/25	8,961	—
British Pound	WPAC	Buy	2,080,700	2,821,533	12/17/25	—	(22,933)
Czech Koruna.	CITI	Buy	6,980,800	336,133	12/17/25	1,174	—
Czech Koruna.	MSCO	Buy	3,167,200	152,749	12/17/25	288	—
Czech Koruna.	MSCO	Sell	16,240,700	787,165	12/17/25	2,426	—
Czech Koruna.	UBSW	Buy	6,058,700	292,206	12/17/25	546	—
Danish Krone	BOFA	Buy	1,071,800	169,492	12/17/25	—	(34)
Danish Krone	CITI	Buy	6,277,900	992,671	12/17/25	—	(98)
Danish Krone	GSCO	Sell	352,400	55,749	12/17/25	32	—
Danish Krone	HSBK	Sell	699,600	110,463	12/17/25	—	(148)
Danish Krone	MSCO	Sell	18,032,800	2,850,735	12/17/25	—	(357)
Euro	BOFA	Buy	943,800	1,113,033	12/17/25	—	(9)
Euro	BZWS	Sell	1,326,600	1,564,455	12/17/25	—	(4)
Euro	CITI	Buy	2,018,300	2,380,517	12/17/25	—	(335)
Euro	GSCO	Buy	1,261,000	1,485,009	12/17/25	2,088	—
Euro	GSCO	Sell	5,721,400	6,741,977	12/17/25	—	(5,270)
Euro	HSBK	Buy	4,710,100	5,554,668	12/17/25	—	(46)
Euro	MSCO	Sell	9,103,800	10,733,863	12/17/25	—	(2,250)
Euro	SSBT	Buy	4,012,500	4,730,978	12/17/25	964	—
Euro	TDOM	Buy	1,021,500	1,203,460	12/17/25	1,196	—
Euro	TDOM	Sell	1,522,500	1,793,703	12/17/25	—	(1,782)
Euro	UBSW	Sell	943,000	1,111,835	12/17/25	—	(245)
Euro	WPAC	Sell	3,636,400	4,287,006	12/17/25	—	(1,400)
Norwegian Krone . . .	BOFA	Sell	587,200	59,411	12/17/25	558	—
Norwegian Krone . . .	BZWS	Sell	729,500	73,807	12/17/25	691	—
Norwegian Krone . . .	CITI	Buy	3,566,400	360,832	12/17/25	—	(3,384)
Norwegian Krone . . .	MSCO	Buy	21,218,200	2,147,459	12/17/25	—	(20,833)
Norwegian Krone . . .	SSBT	Sell	1,400,800	141,764	12/17/25	1,367	—
Swedish Krona	GSCO	Buy	6,458,400	697,576	12/17/25	—	(8,232)
Swedish Krona	HSBK	Buy	6,365,500	687,527	12/17/25	—	(8,098)
Swedish Krona	JPHQ	Buy	13,999,700	1,512,112	12/17/25	—	(17,839)
Swedish Krona	MSCO	Buy	10,498,800	1,132,130	12/17/25	—	(11,530)
Swedish Krona	SSBT	Buy	9,406,200	1,014,294	12/17/25	—	(10,313)
Swedish Krona	TDOM	Buy	8,521,900	918,932	12/17/25	—	(9,338)
Swedish Krona	WPAC	Buy	2,371,000	255,639	12/17/25	—	(2,568)
Swiss Franc	BOFA	Buy	377,900	479,356	12/17/25	—	(232)
Swiss Franc	BZWS	Buy	1,271,900	1,613,577	12/17/25	—	(988)
Swiss Franc	GSCO	Buy	411,300	521,733	12/17/25	—	(262)
Swiss Franc	HSBK	Buy	4,288,200	5,439,600	12/17/25	—	(2,767)
Swiss Franc	HSBK	Sell	192,700	244,163	12/17/25	—	(154)
Swiss Franc	JPHQ	Buy	1,809,100	2,295,099	12/17/25	—	(1,416)
Swiss Franc	MSCO	Buy	2,248,200	2,855,238	12/17/25	—	(4,837)
Swiss Franc	MSCO	Sell	90,700	114,809	12/17/25	—	(186)
Swiss Franc	SSBT	Buy	3,867,200	4,911,304	12/17/25	—	(8,240)
Swiss Franc	TDOM	Buy	570,200	724,169	12/17/25	—	(1,236)

Putnam VT International Value Fund (continued)

Forward Exchange Contracts (continued)

Currency	Counter-party[a]	Type	Quantity	Contract Amount*	Settlement Date	Unrealized Appreciation	Unrealized Depreciation
OTC Forward Exchange Contracts (continued)							
Swiss Franc	UBSW	Sell	2,076,500	2,637,194	12/17/25	$4,485	$—
Swiss Franc	WPAC	Buy	2,203,000	2,796,945	12/17/25	—	(3,852)
Total Forward Exchange Contracts						$407,373	$(339,754)
Net unrealized appreciation (depreciation)						$67,619	

*In U.S. dollars unless otherwise indicated.
[a]May be comprised of multiple contracts with the same counterparty, currency and settlement date.

See Abbreviations on page 240.

Schedule of Investments (unaudited), September 30, 2025

Putnam VT Large Cap Growth Fund

	Country	Shares	Value
Common Stocks 99.5%			
Aerospace & Defense 2.2%			
General Electric Co.	United States	70,808	$21,300,463
[a]TransDigm Group, Inc.	United States	6,419	8,460,370
			29,760,833
Automobiles 4.2%			
[b]Tesla, Inc.	United States	126,415	56,219,279
Biotechnology 1.0%			
AbbVie, Inc.	United States	58,558	13,558,519
Broadline Retail 5.5%			
[b]Amazon.com, Inc.	United States	336,829	73,957,544
Building Products 0.8%			
Trane Technologies plc	United States	25,840	10,903,446
Capital Markets 1.3%			
Nasdaq, Inc.	United States	124,282	10,992,743
S&P Global, Inc.	United States	15,222	7,408,700
			18,401,443
Chemicals 0.7%			
Sherwin-Williams Co. (The)	United States	26,268	9,095,558
Commercial Services & Supplies 1.2%			
[b]Copart, Inc.	United States	182,154	8,191,465
Waste Connections, Inc.	United States	47,418	8,336,084
			16,527,549
Communications Equipment 0.6%			
[b]Arista Networks, Inc.	United States	55,526	8,090,694
Construction Materials 1.0%			
Vulcan Materials Co.	United States	43,555	13,398,389
Consumer Finance 0.6%			
Capital One Financial Corp.	United States	39,430	8,382,029
Electric Utilities 0.6%			
Constellation Energy Corp.	United States	24,195	7,961,849
Electrical Equipment 1.2%			
GE Vernova, Inc.	United States	26,673	16,401,228
Entertainment 3.7%			
[a,b]Live Nation Entertainment, Inc.	United States	47,260	7,722,284
[b]Netflix, Inc.	United States	26,123	31,319,387
[b]Spotify Technology SA	United States	16,621	11,601,458
			50,643,129
Financial Services 4.8%			
Mastercard, Inc., A	United States	66,632	37,900,948
Visa, Inc., A	United States	79,074	26,994,282
			64,895,230
Ground Transportation 0.9%			
Canadian Pacific Kansas City Ltd.	Canada	153,563	11,438,908
Health Care Equipment & Supplies 2.1%			
[b]Boston Scientific Corp.	United States	83,583	8,160,208
[b]IDEXX Laboratories, Inc.	United States	10,415	6,654,039

Putnam VT Large Cap Growth Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Health Care Equipment & Supplies (continued)			
[b]Intuitive Surgical, Inc.	United States	29,820	$13,336,399
			28,150,646
Hotels, Restaurants & Leisure 2.3%			
[b]DoorDash, Inc., A	United States	42,445	11,544,616
Hilton Worldwide Holdings, Inc.	United States	42,951	11,143,207
Starbucks Corp.	United States	106,170	8,981,982
			31,669,805
Interactive Media & Services 7.2%			
Alphabet, Inc., C	United States	182,897	44,544,564
Meta Platforms, Inc., A	United States	72,477	53,225,659
			97,770,223
IT Services 0.6%			
[b]Shopify, Inc., A	Canada	55,292	8,216,944
Life Sciences Tools & Services 0.7%			
Lonza Group AG	Switzerland	14,514	9,704,617
Machinery 0.2%			
Caterpillar, Inc.	United States	5,802	2,768,424
Pharmaceuticals 3.8%			
Eli Lilly & Co.	United States	58,081	44,315,803
Galderma Group AG	Switzerland	36,523	6,457,277
			50,773,080
Real Estate Management & Development 1.8%			
[b]CBRE Group, Inc., A	United States	94,423	14,877,288
[b]CoStar Group, Inc.	United States	107,397	9,061,085
			23,938,373
Semiconductors & Semiconductor Equipment 20.5%			
Broadcom, Inc.	United States	256,411	84,592,553
NVIDIA Corp.	United States	1,024,965	191,237,970
			275,830,523
Software 19.9%			
[b]AppLovin Corp., A	United States	29,914	21,494,406
[b]Cadence Design Systems, Inc.	United States	64,038	22,493,988
[b]HubSpot, Inc.	United States	16,368	7,656,950
Microsoft Corp.	United States	337,085	174,593,176
Oracle Corp.	United States	56,576	15,911,434
[b]Palantir Technologies, Inc., A	United States	53,627	9,782,637
[b]ServiceNow, Inc.	United States	18,224	16,771,183
			268,703,774
Specialized REITs 0.9%			
American Tower Corp.	United States	60,929	11,717,865
Technology Hardware, Storage & Peripherals 9.2%			
Apple, Inc.	United States	487,428	124,113,792
Total Common Stocks (Cost $472,386,754)			**1,342,993,693**

Putnam VT Large Cap Growth Fund (continued)

Short Term Investments 1.5%	Country	Shares	Value
Management Investment Companies 0.7%			
[c,d]Putnam Short Term Investment Fund, Class P, 4.364%	United States	9,792,407	$9,792,407
Total Management Investment Companies (Cost $9,792,407)			**9,792,407**
Investments from Cash Collateral Received for Loaned Securities 0.8%			
Money Market Funds 0.8%			
[c,d]Putnam Cash Collateral Pool, LLC, 4.402%.	United States	10,022,730	10,022,730
Total Investments from Cash Collateral Received for Loaned Securities (Cost $10,022,730)			**10,022,730**
Total Short Term Investments (Cost $19,815,137)			**19,815,137**
Total Investments (Cost $492,201,891) 101.0%			**$1,362,808,830**
Other Assets, less Liabilities (1.0)%			**(12,878,970)**
Net Assets 100.0%			**$1,349,929,860**

See Abbreviations on page 240.

[a]A portion or all of the security is on loan at September 30, 2025.
[b]Non-income producing.
[c]See Note 3 regarding investments in affiliated management investment companies.
[d]The rate shown is the annualized seven-day effective yield at period end.

Schedule of Investments (unaudited), September 30, 2025

Putnam VT Large Cap Value Fund

	Country	Shares	Value
Common Stocks 97.4%			
Aerospace & Defense 3.4%			
Northrop Grumman Corp.	United States	56,141	$34,207,834
RTX Corp.	United States	262,876	43,987,041
			78,194,875
Air Freight & Logistics 1.4%			
FedEx Corp.	United States	134,048	31,609,859
Automobiles 2.0%			
General Motors Co.	United States	761,985	46,458,225
Banks 8.9%			
Bank of America Corp.	United States	1,059,344	54,651,557
Citigroup, Inc.	United States	882,313	89,554,770
JPMorgan Chase & Co.	United States	92,564	29,197,463
PNC Financial Services Group, Inc. (The)	United States	167,049	33,565,156
			206,968,946
Beverages 2.2%			
Coca-Cola Co. (The)	United States	786,012	52,128,316
Biotechnology 2.5%			
AbbVie, Inc.	United States	102,447	23,720,578
Regeneron Pharmaceuticals, Inc.	United States	60,256	33,880,141
			57,600,719
Broadline Retail 2.4%			
[a]Amazon.com, Inc.	United States	255,795	56,164,908
Building Products 1.5%			
Johnson Controls International plc	United States	327,199	35,975,530
Capital Markets 6.3%			
BlackRock, Inc.	United States	23,500	27,397,945
Charles Schwab Corp. (The)	United States	428,877	40,944,887
CME Group, Inc.	United States	116,001	31,342,310
Goldman Sachs Group, Inc. (The)	United States	40,029	31,877,094
State Street Corp.	United States	110,229	12,787,666
			144,349,902
Chemicals 3.3%			
Corteva, Inc.	United States	521,582	35,274,591
DuPont de Nemours, Inc.	United States	241,087	18,780,677
Eastman Chemical Co.	United States	130,361	8,219,261
PPG Industries, Inc.	United States	125,241	13,164,082
			75,438,611
Communications Equipment 2.2%			
Cisco Systems, Inc.	United States	760,453	52,030,194
Construction Materials 1.6%			
CRH plc	United States	303,123	36,344,448
Consumer Finance 2.2%			
Capital One Financial Corp.	United States	245,689	52,228,568
Consumer Staples Distribution & Retail 3.5%			
[a]BJ's Wholesale Club Holdings, Inc.	United States	150,205	14,006,616
Target Corp.	United States	136,310	12,227,007

Putnam VT Large Cap Value Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Consumer Staples Distribution & Retail (continued)			
Walmart, Inc.	United States	537,592	$55,404,232
			81,637,855
Containers & Packaging 0.4%			
Ball Corp.	United States	184,247	9,289,734
Electric Utilities 4.1%			
NextEra Energy, Inc.	United States	560,786	42,333,735
NRG Energy, Inc.	United States	185,574	30,053,709
PPL Corp.	United States	651,517	24,210,372
			96,597,816
Financial Services 1.1%			
Apollo Global Management, Inc.	United States	197,363	26,302,567
Health Care Equipment & Supplies 1.3%			
Becton Dickinson & Co.	United States	159,879	29,924,552
Health Care Providers & Services 3.6%			
McKesson Corp.	United States	63,573	49,112,685
UnitedHealth Group, Inc.	United States	100,169	34,588,356
			83,701,041
Hotels, Restaurants & Leisure 1.2%			
Hilton Worldwide Holdings, Inc.	United States	108,032	28,027,822
Household Durables 2.1%			
PulteGroup, Inc.	United States	378,096	49,957,825
Household Products 1.7%			
Procter & Gamble Co. (The)	United States	253,076	38,885,127
Industrial Conglomerates 1.2%			
Honeywell International, Inc.	United States	134,112	28,230,576
Industrial REITs 0.9%			
Prologis, Inc.	United States	190,307	21,793,958
Insurance 2.6%			
Allstate Corp. (The)	United States	162,774	34,939,439
American International Group, Inc.	United States	319,420	25,087,247
			60,026,686
Interactive Media & Services 3.2%			
Alphabet, Inc., A	United States	309,380	75,210,278
IT Services 1.1%			
Accenture plc, A	Ireland	108,860	26,844,876
Life Sciences Tools & Services 1.9%			
Thermo Fisher Scientific, Inc.	United States	90,253	43,774,510
Machinery 1.8%			
Ingersoll Rand, Inc.	United States	287,979	23,792,825
Otis Worldwide Corp.	United States	197,953	18,098,843
			41,891,668
Media 1.0%			
[a]Charter Communications, Inc., A	United States	50,213	13,813,847

Putnam VT Large Cap Value Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Media (continued)			
Comcast Corp., A	United States	327,858	$10,301,298
			24,115,145
Metals & Mining 1.1%			
Freeport-McMoRan, Inc.	United States	669,340	26,251,515
Office REITs 0.8%			
Vornado Realty Trust	United States	453,813	18,393,041
Oil, Gas & Consumable Fuels 5.5%			
ConocoPhillips	United States	229,531	21,711,337
Exxon Mobil Corp.	United States	500,436	56,424,159
Shell plc	United States	742,722	26,639,539
Valero Energy Corp.	United States	152,314	25,932,982
			130,708,017
Passenger Airlines 1.4%			
Southwest Airlines Co.	United States	1,016,878	32,448,577
Pharmaceuticals 3.6%			
AstraZeneca plc, ADR	United Kingdom	383,557	29,426,493
Novo Nordisk A/S, ADR	Denmark	414,754	23,014,699
Sanofi SA	United States	308,225	29,187,029
			81,628,221
Semiconductors & Semiconductor Equipment 1.6%			
Marvell Technology, Inc.	United States	217,094	18,251,093
QUALCOMM, Inc.	United States	109,054	18,142,223
			36,393,316
Software 2.8%			
Microsoft Corp.	United States	124,281	64,371,344
Specialized REITs 0.4%			
American Tower Corp.	United States	45,887	8,824,988
Technology Hardware, Storage & Peripherals 2.2%			
[b]Seagate Technology Holdings plc	United States	214,304	50,588,602
Textiles, Apparel & Luxury Goods 0.2%			
[a]Lululemon Athletica, Inc.	United States	29,976	5,333,630
Tobacco 2.4%			
Philip Morris International, Inc.	United States	349,652	56,713,554
Trading Companies & Distributors 1.2%			
United Rentals, Inc.	United States	29,864	28,509,966
Wireless Telecommunication Services 1.6%			
T-Mobile US, Inc.	United States	157,214	37,633,887
Total Common Stocks (Cost $1,442,491,254)			**2,269,503,795**

Putnam VT Large Cap Value Fund (continued)

	Country	Principal Amount*	Value
U.S. Government and Agency Securities 0.0%†			
[c]U.S. Treasury Bonds, 3%, 8/15/52	United States	273,000	$199,733
Total U.S. Government and Agency Securities (Cost $199,733)			**199,733**
Total Long Term Investments (Cost $1,442,690,987)			**2,269,703,528**

Short Term Investments 4.2%

	Country	Principal Amount*	Value
U.S. Government and Agency Securities 0.2%			
[d]U.S. Treasury Bills,			
2.01%, 10/02/25	United States	2,000,000	1,999,777
3.92%, 11/06/25	United States	2,600,000	2,589,554
3.86%, 12/04/25	United States	400,000	397,232
			4,986,563
Total U.S. Government and Agency Securities (Cost $4,986,115)			**4,986,563**
		Shares	
Management Investment Companies 2.4%			
[e,f]Putnam Short Term Investment Fund, Class P, 4.364%	United States	56,562,889	56,562,889
Total Management Investment Companies (Cost $56,562,889)			**56,562,889**
Investments from Cash Collateral Received for Loaned Securities 1.6%			
Money Market Funds 1.6%			
[e,f]Putnam Cash Collateral Pool, LLC, 4.402%	United States	37,446,750	37,446,750
Total Investments from Cash Collateral Received for Loaned Securities (Cost $37,446,750)			**37,446,750**
Total Short Term Investments (Cost $98,995,754)			**98,996,202**
Total Investments (Cost $1,541,686,741) 101.6%			**$2,368,699,730**
Other Assets, less Liabilities (1.6)%			**(37,997,309)**
Net Assets 100.0%			**$2,330,702,421**

*The principal amount is stated in U.S. dollars unless otherwise indicated.
†Rounds to less than 0.1% of net assets.
[a]Non-income producing.
[b]A portion or all of the security is on loan at September 30, 2025.
[c]This security was pledged, or purchased with cash that was pledged, to the Fund for collateral on certain derivative contracts.
[d]The rate shown represents the yield at period end.
[e]See Note 3 regarding investments in affiliated management investment companies.
[f]The rate shown is the annualized seven-day effective yield at period end.

Putnam VT Large Cap Value Fund (continued)

At September 30, 2025, the Fund had the following forward exchange contracts outstanding.

Forward Exchange Contracts

Currency	Counter-party[a]	Type	Quantity	Contract Amount*	Settlement Date	Unrealized Appreciation	Unrealized Depreciation
OTC Forward Exchange Contracts							
British Pound	BOFA	Sell	2,066,800	2,801,279	12/17/25	$21,375	$—
British Pound	BZWS	Sell	8,887,300	12,045,434	12/17/25	91,766	—
British Pound	GSCO	Sell	7,969,100	10,801,039	12/17/25	82,376	—
British Pound	HSBK	Sell	4,808,700	6,517,544	12/17/25	49,707	—
British Pound	SSBT	Sell	4,091,600	5,548,418	12/17/25	45,101	—
British Pound	TDOM	Sell	10,021,700	13,590,327	12/17/25	110,859	—
Danish Krone	MSCO	Sell	144,193,200	22,802,763	12/17/25	19,479	(14,514)
Euro	BOFA	Sell	6,779,000	7,994,542	12/17/25	67	—
Euro	GSCO	Sell	2,037,000	2,402,214	12/17/25	—	(21)
Euro	JPHQ	Sell	4,111,200	4,848,009	12/17/25	—	(329)
Euro	SSBT	Sell	1,546,700	1,823,652	12/17/25	—	(371)
Euro	UBSW	Sell	8,316,700	9,805,722	12/17/25	—	(2,163)
Total Forward Exchange Contracts						$420,730	$(17,398)
Net unrealized appreciation (depreciation)						$403,332	

*In U.S. dollars unless otherwise indicated.
[a]May be comprised of multiple contracts with the same counterparty, currency and settlement date.

See Abbreviations on page 240.

Schedule of Investments (unaudited), September 30, 2025

Putnam VT Mortgage Securities Fund

	Principal Amount	Value
Asset-Backed Securities 3.0%		
Financial Services 3.0%		
Bayview Financial Mortgage Pass-Through Trust, 2006-C, 1A3, 6.528%, 11/28/36	$79,065	$78,177
[a,b]BDS Ltd., 2021-FL9, A, 144A, FRN, 5.32%, (1-month SOFR + 1.184%), 11/16/38	15,338	15,397
[a]Carrington Mortgage Loan Trust, 2006-NC2, A4, FRN, 4.752%, (1-month SOFR + 0.594%), 6/25/36	260,447	250,766
[a]CWABS, Inc. Asset-Backed Certificates Trust, 2007-10, 1A1, FRN, 4.452%, (1-month SOFR + 0.294%), 6/25/47	150,772	144,220
[b]DataBank Issuer II LLC, 2025-1A, A2, 144A, 5.18%, 9/27/55	76,000	76,217
[a]Morgan Stanley ABS Capital I, Inc. Trust, 2004-HE9, M2, FRN, 5.202%, (1-month SOFR + 1.044%), 11/25/34	579	572
[b]New Economy Assets - Phase 1 Sponsor LLC, 2021-1, A1, 144A, 1.91%, 10/20/61	100,000	83,745
[a,b]PRMI Securitization Trust, 2024-CMG1, A1, 144A, FRN, 5.805%, (30-day SOFR Average + 1.45%), 7/25/54	120,474	120,853
[b]Tricolor Auto Securitization Trust, 2024-1A, A, 144A, 6.61%, 10/15/27	29,572	28,415
		798,362
Total Asset-Backed Securities (Cost $781,239)		**798,362**
Commercial Mortgage-Backed Securities 27.4%		
Financial Services 27.4%		
BANK,		
[b] 2018-BN11, D, 144A, 3%, 3/15/61	59,000	45,679
[c,d] 2024-BNK48, XA, IO, FRN, 1.35%, 10/15/57	775,427	63,151
[c,d] 2020-BN26, XA, IO, FRN, 1.306%, 3/15/63	965,780	38,045
[c,d]BANK5 Trust, 2024-5YR10, XA, IO, FRN, 1.401%, 10/15/57	1,180,965	48,925
[b]Barclays Commercial Mortgage Trust,		
2019-C4, E, 144A, 3.25%, 8/15/52	111,000	58,768
[d] 2019-C5, F, 144A, FRN, 2.702%, 11/15/52	80,000	47,894
[c,d]BBCMS Mortgage Trust,		
2024-5C29, XA, IO, FRN, 1.822%, 9/15/57	1,467,137	80,328
2025-C32, XA, IO, FRN, 1.356%, 2/15/62	999,077	84,059
Benchmark Mortgage Trust,		
[d] 2018-B1, C, FRN, 4.343%, 1/15/51	49,000	40,435
[b,d] 2018-B3, D, 144A, FRN, 3.197%, 4/10/51	77,000	53,256
[b] 2019-B11, D, 144A, 3%, 5/15/52	115,000	60,395
[b] 2019-B13, D, 144A, 2.5%, 8/15/57	105,000	61,346
[b,d] 2018-B1, E, 144A, FRN, 3%, 1/15/51	108,000	53,695
[c,d] 2024-V10, XA, IO, FRN, 1.522%, 9/15/57	1,157,924	52,021
[c,d] 2019-B15, XA, IO, FRN, 0.916%, 12/15/72	1,079,969	28,191
[b,d]BWAY Mortgage Trust, 2022-26BW, F, 144A, FRN, 5.029%, 2/10/44	138,000	82,793
CD Mortgage Trust,		
[d] 2017-CD3, B, FRN, 3.984%, 2/10/50	60,000	41,119
[d] 2017-CD4, B, FRN, 3.947%, 5/10/50	109,000	103,372
[d] 2017-CD3, C, FRN, 4.681%, 2/10/50	134,000	60,342
[b] 2017-CD3, D, 144A, 3.25%, 2/10/50	140,000	7,573
[b] 2019-CD8, D, 144A, 3%, 8/15/57	84,000	53,266
Citigroup Commercial Mortgage Trust,		
[d] 2015-GC33, C, FRN, 4.545%, 9/10/58	24,000	20,580
[b,d] 2015-GC27, D, 144A, FRN, 4.543%, 2/10/48	130,944	126,626
2015-GC33, D, 3.172%, 9/10/58	16,000	9,920
COMM Mortgage Trust,		
2012-CR4, AM, 3.251%, 10/15/45	106,000	97,788
2013-CR12, AM, 4.3%, 10/10/46	103,862	98,679
2014-UBS3, AM, 4.012%, 6/10/47	10,580	10,400
[d] 2014-UBS5, AM, FRN, 4.193%, 9/10/47	32,229	31,839

Putnam VT Mortgage Securities Fund (continued)

	Principal Amount	Value
Commercial Mortgage-Backed Securities (continued)		
Financial Services (continued)		
COMM Mortgage Trust, (continued)		
[b] 2012-CR4, B, 144A, 3.703%, 10/15/45	$123,000	$80,622
2014-CR17, B, 4.377%, 5/10/47	53,394	51,965
[d] 2015-DC1, B, FRN, 4.035%, 2/10/48	85,000	81,085
[d] 2013-CR13, C, FRN, 5.109%, 11/10/46	15,472	15,258
[d] 2014-CR16, C, FRN, 4.885%, 4/10/47	119,000	113,206
[d] 2014-CR17, C, FRN, 4.942%, 5/10/47	148,000	136,826
[b,d] 2013-LC13, D, 144A, FRN, 5.549%, 8/10/46	98,177	91,414
[b,d] 2014-CR17, D, 144A, FRN, 5.006%, 5/10/47	144,000	121,428
[d] 2015-CR26, D, FRN, 3.647%, 10/10/48	85,000	69,764
[b] 2017-COR2, D, 144A, 3%, 9/10/50	113,000	100,824
[b,d] 2018-COR3, D, 144A, FRN, 2.966%, 5/10/51	40,000	16,005
[b,d] 2015-LC19, E, 144A, FRN, 4.2%, 2/10/48	115,000	89,665
CSAIL Commercial Mortgage Trust,		
[d] 2015-C1, B, FRN, 3.958%, 4/15/50	88,000	84,274
[d] 2015-C3, C, FRN, 4.205%, 8/15/48	56,000	48,206
[d] 2015-C1, C, FRN, 3.958%, 4/15/50	124,000	113,189
[d] 2015-C2, C, FRN, 4.192%, 6/15/57	50,000	45,701
[b] 2019-C17, D, 144A, 2.5%, 9/15/52	50,000	26,583
[d] 2015-C2, D, FRN, 4.192%, 6/15/57	55,000	43,189
[b,d] DBUBS Mortgage Trust, 2011-LC3A, D, 144A, FRN, 5.53%, 8/10/44	114,726	111,065
[a,b] FHLMC Multi-family Structured Credit Risk Trust,		
2021-MN1, M1, 144A, FRN, 6.356%, (30-day SOFR Average + 2%), 1/25/51	29,416	29,355
2021-MN1, M2, 144A, FRN, 8.106%, (30-day SOFR Average + 3.75%), 1/25/51	85,000	87,751
2021-MN3, M2, 144A, FRN, 8.356%, (30-day SOFR Average + 4%), 11/25/51	148,000	153,876
[a,b] FNMA Multi-family Connecticut Avenue Securities Trust, 2019-01, M10, 144A, FRN, 7.721%, (30-day SOFR Average + 3.364%), 10/25/49	209,495	213,067
GS Mortgage Securities Trust,		
2014-GC22, AS, 4.113%, 6/10/47	83,000	78,111
[d] 2014-GC24, B, FRN, 4.527%, 9/10/47	100,000	96,594
[b,d] 2013-GC13, D, 144A, FRN, 4.004%, 7/10/46	105,000	78,192
[b,d] 2014-GC24, D, 144A, FRN, 4.548%, 9/10/47	123,000	78,874
[b,d] 2017-GS5, D, 144A, FRN, 3.509%, 3/10/50	61,000	9,053
J.P. Morgan Chase Commercial Mortgage Securities Trust,		
2013-LC11, B, 3.499%, 4/15/46	24,187	22,250
[d] 2013-C10, C, FRN, 4.239%, 12/15/47	22,802	22,081
[b,d] 2011-C3, D, 144A, FRN, 5.71%, 2/15/46	145,000	131,782
[d] 2013-LC11, D, FRN, 4.339%, 4/15/46	187,000	14,263
[b,d] 2012-LC9, D, 144A, FRN, 3.689%, 12/15/47	100,000	95,136
[d] JPMBB Commercial Mortgage Securities Trust,		
2014-C18, B, FRN, 4.654%, 2/15/47	48,041	46,812
2014-C25, B, FRN, 4.347%, 11/15/47	95,000	88,754
2014-C22, C, FRN, 4.66%, 9/15/47	73,000	68,734
2013-C12, D, FRN, 4.071%, 7/15/45	87,000	80,476
[b] 2013-C14, D, 144A, FRN, 4.172%, 8/15/46	116,000	90,820
[d] JPMDB Commercial Mortgage Securities Trust,		
2018-C8, C, FRN, 4.914%, 6/15/51	53,000	47,816
[b] 2016-C2, D, 144A, FRN, 3.471%, 6/15/49	157,000	76,996
[b] LSTAR Commercial Mortgage Trust, 2017-5, A5, 144A, 3.549%, 3/10/50	60,000	58,961
Morgan Stanley Bank of America Merrill Lynch Trust,		
[d] 2013-C9, B, FRN, 3.708%, 5/15/46	74,901	72,604
[d] 2013-C10, B, FRN, 4.085%, 7/15/46	69,390	65,817
[d] 2013-C9, C, FRN, 3.836%, 5/15/46	58,000	53,852
[d] 2013-C12, C, FRN, 4.859%, 10/15/46	12,909	12,312
2014-C19, C, 4%, 12/15/47	22,109	21,432

Putnam VT Mortgage Securities Fund (continued)

	Principal Amount	Value
Commercial Mortgage-Backed Securities (continued)		
Financial Services (continued)		
Morgan Stanley Bank of America Merrill Lynch Trust, (continued)		
[d] 2015-C22, C, FRN, 4.113%, 4/15/48	$98,000	$86,829
[d] 2015-C24, C, FRN, 4.175%, 5/15/48	74,495	74,137
[d] 2015-C25, C, FRN, 4.581%, 10/15/48	59,962	59,235
[d] 2017-C34, C, FRN, 4.309%, 11/15/52	60,000	53,203
[b] 2015-C24, D, 144A, 3.257%, 5/15/48	63,000	62,082
[b,d] 2015-C23, D, 144A, FRN, 4.297%, 7/15/50	69,000	67,161
[b,d] 2012-C5, E, 144A, FRN, 4.792%, 8/15/45	54,618	53,623
[b,d] 2012-C6, E, 144A, FRN, 4.489%, 11/15/45	124,000	65,104
[b,d] 2015-C24, E, 144A, FRN, 4.175%, 5/15/48	82,000	79,942
[b,d] 2013-C10, F, 144A, FRN, 4.085%, 7/15/46	141,000	14,638
[d]Morgan Stanley Capital I Trust,		
2015-MS1, C, FRN, 4.289%, 5/15/48	94,000	85,849
2016-UB11, C, FRN, 3.691%, 8/15/49	126,000	123,023
2018-H3, C, FRN, 4.995%, 7/15/51	88,000	81,983
[b] 2011-C3, E, 144A, FRN, 5.105%, 7/15/49	37,687	36,973
[d]UBS Commercial Mortgage Trust,		
2017-C3, C, FRN, 4.502%, 8/15/50	94,000	87,412
2018-C11, C, FRN, 5.028%, 6/15/51	66,000	61,053
2018-C13, C, FRN, 5.14%, 10/15/51	98,000	90,406
[b] 2018-C11, D, 144A, FRN, 3%, 6/15/51	136,000	84,771
[b] 2012-C1, E, 144A, FRN, 5%, 5/10/45	74,969	68,212
Wells Fargo Commercial Mortgage Trust,		
[d] 2013-LC12, B, FRN, 3.913%, 7/15/46	5,413	5,268
[d] 2015-SG1, B, FRN, 4.393%, 9/15/48	42,164	41,284
[d] 2016-BNK1, C, FRN, 3.071%, 8/15/49	65,000	46,168
[d] 2018-C46, C, FRN, 5.118%, 8/15/51	51,000	47,904
[d] 2020-C57, C, FRN, 4.157%, 8/15/53	23,000	20,994
[d] 2015-C29, D, FRN, 4.342%, 6/15/48	99,000	93,384
2015-C31, D, 3.852%, 11/15/48	135,000	116,674
[b] 2017-RB1, D, 144A, 3.401%, 3/15/50	61,000	37,323
[b] 2020-C55, D, 144A, 2.5%, 2/15/53	100,000	66,716
[d] 2016-NXS5, D, FRN, 5.118%, 1/15/59	51,000	46,176
[b] 2016-C33, D, 144A, 3.123%, 3/15/59	75,000	69,197
[b,d] 2015-C31, E, 144A, FRN, 4.776%, 11/15/48	118,000	66,297
[d]WFRBS Commercial Mortgage Trust,		
2014-C21, B, FRN, 4.213%, 8/15/47	84,986	83,023
2014-C23, B, FRN, 4.44%, 10/15/57	50,000	48,541
2013-C11, C, FRN, 4.146%, 3/15/45	74,000	71,312
2012-C10, C, FRN, 4.455%, 12/15/45	57,000	49,853
2013-C15, C, FRN, 4.284%, 8/15/46	61,000	55,205
2014-C21, C, FRN, 4.234%, 8/15/47	90,000	84,521
		7,282,001
Total Commercial Mortgage-Backed Securities (Cost $7,766,809)		**7,282,001**
Mortgage-Backed Securities 131.9%		
Federal Home Loan Mortgage Corp. (FHLMC) Fixed Rate 0.1%		
FHLMC Pool, 30 Year, 7%, 11/01/26 - 4/01/32	20,625	21,541
FHLMC Pool, 30 Year, 7.5%, 9/01/30 - 7/01/31	4,137	4,249
		25,790
Federal National Mortgage Association (FNMA) Fixed Rate 99.6%		
FNMA, 30 Year, 6.5%, 9/01/36	5,147	5,393
FNMA, 30 Year, 7%, 8/01/33 - 12/01/35	90,599	94,646

Putnam VT Mortgage Securities Fund (continued)

	Principal Amount	Value
Mortgage-Backed Securities (continued)		
Federal National Mortgage Association (FNMA) Fixed Rate (continued)		
FNMA, 30 Year, 7.5%, 9/01/30 - 11/01/30	$1,676	$1,717
[e]Uniform Mortgage-Backed Securities, 1.5%, TBA, 10/25/40	1,000,000	894,941
[e]Uniform Mortgage-Backed Securities, 2%, TBA, 10/25/40	1,000,000	919,316
[e]Uniform Mortgage-Backed Securities, 2%, TBA, 10/25/55	7,000,000	5,643,632
[e]Uniform Mortgage-Backed Securities, 2.5%, TBA, 10/25/40	1,000,000	940,804
[e]Uniform Mortgage-Backed Securities, 2.5%, TBA, 10/25/55	3,000,000	2,527,956
[e]Uniform Mortgage-Backed Securities, 3%, TBA, 10/25/55	2,000,000	1,757,027
[e]Uniform Mortgage-Backed Securities, 3.5%, TBA, 10/25/55	3,000,000	2,741,267
[e]Uniform Mortgage-Backed Securities, 4%, TBA, 10/25/55	2,000,000	1,885,194
[e]Uniform Mortgage-Backed Securities, 5%, TBA, 10/25/55	1,000,000	991,892
[e]Uniform Mortgage-Backed Securities, 5.5%, TBA, 10/25/55	5,000,000	5,041,971
[e]Uniform Mortgage-Backed Securities, 6%, TBA, 10/25/55	3,000,000	3,065,232
		26,510,988
Government National Mortgage Association (GNMA) Fixed Rate 32.2%		
GNMA I, 30 Year, 6%, 4/15/28	1,178	1,204
GNMA I, 30 Year, 6.5%, 4/15/28	22	22
GNMA I, Single-family, 30 Year, 6.5%, 5/15/28 - 8/15/32	1,635	1,681
[e]GNMA II, Single-family, 30 Year, 2%, 10/15/55	1,000,000	826,858
[e]GNMA II, Single-family, 30 Year, 2.5%, 10/15/55	1,000,000	861,090
[e]GNMA II, Single-family, 30 Year, 3%, 10/15/55	1,000,000	892,889
[e]GNMA II, Single-family, 30 Year, 3.5%, 10/15/55	1,000,000	911,928
[e]GNMA II, Single-family, 30 Year, 4%, 10/15/55	1,000,000	940,411
GNMA II, Single-family, 30 Year, 4.5%, 5/20/48	53,579	52,531
[e]GNMA II, Single-family, 30 Year, 4.5%, 10/15/55	1,000,000	969,914
[e]GNMA II, Single-family, 30 Year, 5%, 10/15/55	1,000,000	994,853
GNMA II, Single-family, 30 Year, 5.5%, 4/20/38	39,254	40,603
[e]GNMA II, Single-family, 30 Year, 5.5%, 10/15/55	1,000,000	1,007,598
GNMA II, Single-family, 30 Year, 6%, 4/20/37 - 11/20/38	26,669	27,928
[e]GNMA II, Single-family, 30 Year, 6%, 10/15/55	1,000,000	1,017,170
GNMA II, Single-family, 30 Year, 6.5%, 7/20/36	8,971	9,634
		8,556,314
Total Mortgage-Backed Securities (Cost $35,249,670)		**35,093,092**
Residential Mortgage-Backed Securities 19.9%		
Financial Services 19.9%		
[b]A&D Mortgage Trust,		
2023-NQM2, A1, 144A, 6.132%, 5/25/68	80,051	80,414
2023-NQM4, A1, 144A, 7.472%, 9/25/68	172,440	175,781
2023-NQM5, A1, 144A, 7.049%, 11/25/68	103,521	105,296
2024-NQM1, A1, 144A, 6.195%, 2/25/69	93,927	94,904
[a]Alternative Loan Trust, 2006-OA19, A1, FRN, 4.43%, (1-month SOFR + 0.294%), 2/20/47	136,389	110,347
[a]American Home Mortgage Investment Trust, 2007-1, GA1C, FRN, 4.462%, (1-month SOFR + 0.304%), 5/25/47	350,391	206,597
[b]BRAVO Residential Funding Trust, 2024-NQM2, A1, 144A, 6.285%, 2/25/64	94,794	96,035
[a,b]Chevy Chase Funding LLC, 2006-4A, A2, 144A, FRN, 4.452%, (1-month SOFR + 0.294%), 11/25/47	107,445	96,412
[b]COLT Mortgage Loan Trust, 2023-3, A1, 144A, 7.18%, 9/25/68	129,613	131,628
[b]Cross Mortgage Trust, 2024-H1, A1, 144A, 6.085%, 12/25/68	157,037	158,650
[a,b]FHLMC STACR REMIC Trust,		
2022-DNA3, B2, 144A, FRN, 14.106%, (30-day SOFR Average + 9.75%), 4/25/42	50,000	55,481
2020-HQA3, B2, 144A, FRN, 14.471%, (30-day SOFR Average + 10.114%), 7/25/50	64,000	85,303
2020-DNA4, B2, 144A, FRN, 14.471%, (30-day SOFR Average + 10.114%), 8/25/50	65,000	87,196

Putnam VT Mortgage Securities Fund (continued)

	Principal Amount	Value
Residential Mortgage-Backed Securities (continued)		
Financial Services (continued)		
[a,b]FHLMC STACR REMIC Trust, (continued)		
2020-DNA5, B2, 144A, FRN, 15.856%, (30-day SOFR Average + 11.5%), 10/25/50	$56,000	$78,412
[a,b]FHLMC STACR Trust,		
2019-FTR1, B2, 144A, FRN, 12.821%, (30-day SOFR Average + 8.464%), 1/25/48	200,000	238,574
2018-DNA3, B2, 144A, FRN, 12.221%, (30-day SOFR Average + 7.864%), 9/25/48	431,000	498,779
2018-HQA2, B2, 144A, FRN, 15.471%, (30-day SOFR Average + 11.114%), 10/25/48	413,000	513,349
2019-DNA1, B2, 144A, FRN, 15.221%, (30-day SOFR Average + 10.864%), 1/25/49	32,000	39,535
2019-HQA1, B2, 144A, FRN, 16.721%, (30-day SOFR Average + 12.364%), 2/25/49	222,000	269,838
2019-DNA2, B2, 144A, FRN, 14.971%, (30-day SOFR Average + 10.614%), 3/25/49	114,000	132,772
[a]FNMA, 2003-W8, 3F2, FRN, 4.821%, (30-day SOFR Average + 0.464%), 5/25/42	1,227	1,224
[a]FNMA Connecticut Avenue Securities Trust,		
2016-C03, 1B, FRN, 16.221%, (30-day SOFR Average + 11.864%), 10/25/28	154,245	162,459
2016-C04, 1B, FRN, 14.721%, (30-day SOFR Average + 10.364%), 1/25/29	194,951	207,404
[b] 2019-R05, 1B1, 144A, FRN, 8.571%, (30-day SOFR Average + 4.214%), 7/25/39	57,680	58,821
[b] 2020-SBT1, 1M2, 144A, FRN, 8.121%, (30-day SOFR Average + 3.764%), 2/25/40	79,000	81,930
[b] 2020-R02, 2B1, 144A, FRN, 7.471%, (30-day SOFR Average + 3.114%), 1/25/40	35,000	35,816
[b] 2022-R02, 2B1, 144A, FRN, 8.856%, (30-day SOFR Average + 4.5%), 1/25/42	35,000	36,318
[b] 2022-R02, 2M2, 144A, FRN, 7.356%, (30-day SOFR Average + 3%), 1/25/42	292,000	298,070
[a]J.P. Morgan Alternative Loan Trust, 2006-A6, 1A1, FRN, 4.592%, (1-month SOFR + 0.434%), 11/25/36	50,036	42,796
[a,b]J.P. Morgan Mortgage Trust, 2024-9, A11, 144A, FRN, 5.706%, (30-day SOFR Average + 1.35%), 2/25/55	138,722	139,106
[b]MFA Trust, 2025-NQM3, A1, 144A, 5.261%, 8/25/70	97,576	97,972
[a,b]Morgan Stanley Re-REMIC Trust, 2010-R4, 4B, 144A, FRN, 3.008%, (1-month SOFR + 0.344%), 2/26/37	49,889	47,507
[b]Morgan Stanley Residential Mortgage Loan Trust,		
2024-NQM2, A1, 144A, 6.386%, 5/25/69	155,446	157,627
[a] 2024-4, AF, 144A, FRN, 5.706%, (30-day SOFR Average + 1.35%), 9/25/54	77,869	77,813
[b]Saluda Grade Alternative Mortgage Trust, 2024-RTL5, A1, 144A, 7.762%, 4/25/30	170,000	172,162
[a]Structured Asset Mortgage Investments II Trust,		
2007-AR7, 1A1, FRN, 5.122%, (1-month SOFR + 0.964%), 5/25/47	341,031	279,832
2006-AR7, A1BG, FRN, 4.392%, (1-month SOFR + 0.234%), 8/25/36	18,997	16,856
[b,d]Towd Point Mortgage Trust, 2019-2, A2, 144A, FRN, 3.75%, 12/25/58	102,000	92,827
[a]WaMu Mortgage Pass-Through Certificates Trust, 2005-AR8, 2AC2, FRN, 5.192%, (1-month SOFR + 1.034%), 7/25/45	49,939	47,800
		5,309,643
Total Residential Mortgage-Backed Securities (Cost $5,219,066)		**5,309,643**
Agency Commercial Mortgage-Backed Securities 29.3%		
Financial Services 29.3%		
FHLMC,		
3391, Strip, 4/15/37	1,909	1,675
[c] 4953, AI, IO, 4%, 2/25/50	594,977	120,915
[c] 304, C37, IO, 3.5%, 12/15/27	5,135	101
[a] 3065, DC, FRN, 6.4%, (30-day SOFR Average + 19.517%), 3/15/35	44,164	46,064
[c] 4018, DI, IO, 4.5%, 7/15/41	13,132	204
[a,c] 5003, DS, IO, FRN, 1.629%, (30-day SOFR Average + 5.986%), 8/25/50	511,674	70,889
[a] 3408, EK, FRN, 7.74%, (30-day SOFR Average + 25.332%), 4/15/37	7,372	8,816
[a] 406, F30, FRN, 5.506%, (30-day SOFR Average + 1.15%), 10/25/53	68,053	68,538
[a] 5391, FC, FRN, 5.456%, (30-day SOFR Average + 1.1%), 3/25/54	31,889	32,080
[c] 5349, IB, IO, 4%, 12/15/46	253,199	55,354
[c] 5050, IM, IO, 3.5%, 10/25/50	454,972	90,420
[c] 4136, IQ, IO, 3.5%, 11/15/42	156,077	15,997
[c] 5071, IV, IO, 3%, 12/25/50	930,549	153,095

Putnam VT Mortgage Securities Fund (continued)

	Principal Amount	Value
Agency Commercial Mortgage-Backed Securities (continued)		
Financial Services (continued)		
FHLMC, (continued)		
[a,c] 4915, SD, IO, FRN, 1.579%, (30-day SOFR Average + 5.936%), 9/25/49	$352,358	$40,847
[a,c] 4839, WS, IO, FRN, 1.613%, (30-day SOFR Average + 5.986%), 8/15/56	393,827	58,362
FNMA,		
[c] 2020-31, IO, 4.5%, 5/25/50	932,085	172,017
[c] 2020-96, IO, 3%, 1/25/51	703,691	116,335
[c] 2018-51, BI, IO, 5.5%, 7/25/38	116,321	6,245
2008-53, DO, Strip, 7/25/38	9,312	7,811
[c] 2012-104, HI, IO, 4%, 9/25/27	14,787	236
[c] 2023-49, IA, IO, 3%, 8/25/46	439,721	56,490
[c] 2023-49, IB, IO, 3.5%, 3/25/47	491,128	76,652
[c] 2021-3, IB, IO, 2.5%, 2/25/51	639,304	110,236
[c] 2021-25, IJ, IO, 3.5%, 5/25/51	378,933	73,265
[c] 2015-58, KI, IO, 6%, 3/25/37	202,868	33,405
[a,c] 2011-123, KS, IO, FRN, 2.129%, (30-day SOFR Average + 6.486%), 10/25/41	11,042	797
[c] 2020-62, MI, IO, 3.5%, 5/25/49	911,829	166,765
[c] 2021-69, MI, IO, 2.5%, 10/25/51	598,708	67,740
[c] 2021-12, NI, IO, 2.5%, 3/25/51	631,335	102,767
[a,c] 2018-20, SB, IO, FRN, 1.779%, (30-day SOFR Average + 6.136%), 3/25/48	260,848	26,143
[a,c] 2023-58, SP, IO, FRN, 2.544%, (30-day SOFR Average + 6.9%), 12/25/53	1,906,832	137,244
GNMA,		
[c] 2012-136, IO, 3.5%, 11/20/42	200,060	26,278
[c] 2014-76, IO, 5%, 5/20/44	122,816	25,573
[c,d] 2024-32, IO, FRN, 0.7%, 6/16/63	811,672	40,616
[c,d] 2016-H24, IO, FRN, 2.088%, 9/20/66	329,300	20,792
[c,d] 2017-H09, IO, FRN, 1.887%, 4/20/67	306,487	8,816
[c] 2014-174, AI, IO, 3%, 11/16/29	61,010	1,561
[c] 2021-214, AI, IO, 4%, 12/20/51	1,042,711	207,627
[c,d] 2014-H21, AI, IO, FRN, 1.949%, 10/20/64	402,213	14,214
[c,d] 2015-H04, AI, IO, FRN, 1.608%, 12/20/64	277,148	8,239
[c,d] 2015-H13, AI, IO, FRN, 1.813%, 6/20/65	247,388	13,060
[c,d] 2015-H14, AI, IO, FRN, 2.037%, 6/20/65	320,030	16,540
[c,d] 2015-H22, AI, IO, FRN, 2.137%, 9/20/65	409,319	20,080
[c,d] 2016-H03, AI, IO, FRN, 1.97%, 1/20/66	361,516	14,721
[c,d] 2016-H10, AI, IO, FRN, 1.663%, 4/20/66	272,080	7,640
[c,d] 2016-H19, AI, IO, FRN, 2.194%, 9/20/66	363,351	16,125
[a,c] 2019-158, AS, IO, FRN, 1.889%, (1-month SOFR + 6.036%), 9/16/43	432,789	45,581
[a,c] 2023-7, AS, IO, FRN, 2.511%, (30-day SOFR Average + 6.9%), 1/20/53	1,726,346	145,418
[a,c] 2023-56, AS, IO, FRN, 1.771%, (30-day SOFR Average + 6.16%), 4/20/53	2,918,227	220,908
[c] 2014-182, BI, IO, 4%, 1/20/39	167,176	9,779
[c,d] 2016-H24, BI, IO, FRN, 2.209%, 11/20/66	831,808	33,980
[c,d] 2017-H04, BI, IO, FRN, 2.45%, 2/20/67	275,791	11,169
[c] 2009-121, CI, IO, 4.5%, 12/16/39	176,418	28,856
[c] 2022-125, CI, IO, 5%, 6/20/52	521,831	104,169
[c,d] 2015-H20, CI, IO, FRN, 1.889%, 8/20/65	312,848	16,263
[c,d] 2016-H06, DI, IO, FRN, 1.582%, 7/20/65	206,488	8,230
[a,c] 2023-181, DS, IO, FRN, 1.611%, (30-day SOFR Average + 6%), 11/20/53	2,773,138	173,275
[a,c] 2023-173, ES, IO, FRN, 2.561%, (30-day SOFR Average + 6.95%), 11/20/53	1,442,433	102,529
[a,c] 2024-4, ES, IO, FRN, 2.561%, (30-day SOFR Average + 6.95%), 1/20/54	2,009,094	170,489
[c] 2021-176, GI, IO, 3%, 10/20/51	712,784	108,987
[c,d] 2016-H27, GI, IO, FRN, 2.361%, 12/20/66	510,474	30,485
[c,d] 2017-H08, GI, IO, FRN, 2.541%, 2/20/67	330,391	29,988
[c] 2013-34, HI, IO, 4.5%, 3/20/43	132,023	21,291
[c,d] 2015-H10, HI, IO, FRN, 1.972%, 4/20/65	421,549	22,877
[a,c] 2023-101, HS, IO, FRN, 1.611%, (30-day SOFR Average + 6%), 7/20/53	3,532,185	224,630
[c] 2020-138, IB, IO, 2.5%, 9/20/50	935,732	129,563

Putnam VT Mortgage Securities Fund (continued)

	Principal Amount	Value
Agency Commercial Mortgage-Backed Securities (continued)		
Financial Services (continued)		
GNMA, (continued)		
[c] 2014-102, IG, IO, 3.5%, 3/16/41	$11,407	$200
[c] 2021-177, IG, IO, 3.5%, 10/20/51	1,139,371	175,715
[c] 2024-4, IG, IO, 5%, 12/20/52	988,304	192,025
[c] 2013-39, IJ, IO, 4.5%, 3/20/43	369,988	57,117
[c,d] 2016-H13, IK, IO, FRN, 2.642%, 6/20/66	240,913	21,642
[c] 2021-89, IL, IO, 4.5%, 5/20/51	559,486	131,653
[c] 2021-8, IP, IO, 2.5%, 1/20/51	1,085,285	160,948
[c] 2021-188, IW, IO, 3%, 10/20/51	513,430	97,084
[c,d] 2021-H12, IY, IO, FRN, 0.018%, 8/20/71	5,701,417	129,137
[c] 2020-175, JI, IO, 3.5%, 11/20/50	1,243,039	237,701
[c,d] 2016-H24, JI, IO, FRN, 2.423%, 11/20/66	141,562	8,371
[c] 2015-52, KI, IO, 3.5%, 11/20/40	53,082	2,067
[c,d] 2017-H03, KI, IO, FRN, 2.569%, 1/20/67	382,933	30,977
[c] 2016-75, LI, IO, 6%, 1/20/40	109,126	15,614
[c] 2015-89, LI, IO, 5%, 12/20/44	220,748	40,010
[c] 2012-38, MI, IO, 4%, 3/20/42	491,898	87,078
[c] 2015-53, MI, IO, 4%, 4/16/45	153,262	30,520
[c] 2021-7, MI, IO, 2.5%, 1/20/51	885,762	131,660
[c,d] 2017-H06, MI, IO, FRN, 2.25%, 2/20/67	406,776	16,834
[c,d] 2017-H10, MI, IO, FRN, 1.864%, 4/20/67	303,045	9,019
[a,c] 2020-112, MS, IO, FRN, 2.05%, (1-month SOFR + 6.186%), 8/20/50	1,193,570	175,946
[c] 2020-123, NI, IO, 2.5%, 8/20/50	541,125	80,243
[c] 2021-76, NI, IO, 3%, 8/20/50	1,032,129	175,229
[c,d] 2016-H23, NI, IO, FRN, 2.526%, 10/20/66	390,996	17,951
[c,d] 2017-H08, NI, IO, FRN, 2.213%, 3/20/67	258,798	8,060
[c] 2013-6, OI, IO, 5%, 1/20/43	39,719	7,999
[c,d] 2016-H07, PI, IO, FRN, 2.267%, 3/20/66	475,477	28,253
[a] 2023-66, PS, FRN, 4.403%, (30-day SOFR Average + 15.375%), 5/20/53	167,381	166,705
[c] 2013-51, QI, IO, 5%, 2/20/43	79,052	8,456
[c,d] 2016-H18, QI, IO, FRN, 2.431%, 6/20/66	267,822	14,931
[a,c] 2023-19, S, IO, FRN, 1.8%, (1-month SOFR + 5.936%), 11/20/49	1,755,992	207,625
[a,c] 2024-11, S, IO, FRN, 2.011%, (30-day SOFR Average + 6.4%), 1/20/54	2,144,594	131,339
[a,c] 2013-87, SA, IO, FRN, 1.95%, (1-month SOFR + 6.086%), 6/20/43	452,804	52,651
[a,c] 2020-47, SA, IO, FRN, 1.75%, (1-month SOFR + 5.886%), 5/20/44	367,325	41,315
[a,c] 2019-121, SD, IO, FRN, 1.75%, (1-month SOFR + 5.886%), 10/20/49	218,338	27,685
[a,c] 2019-125, SG, IO, FRN, 1.8%, (1-month SOFR + 5.936%), 10/20/49	539,521	65,722
[a,c] 2022-209, SG, IO, FRN, 1.211%, (30-day SOFR Average + 5.6%), 12/20/52	4,022,082	261,850
[a,c] 2011-156, SK, IO, FRN, 2.35%, (1-month SOFR + 6.486%), 4/20/38	1,242,393	183,116
[a,c] 2021-98, SK, IO, FRN, 2.05%, (1-month SOFR + 6.186%), 6/20/51	719,479	101,320
[a,c] 2023-13, SL, IO, FRN, 1.861%, (30-day SOFR Average + 6.25%), 1/20/53	970,571	73,183
[a,c] 2013-182, SP, IO, FRN, 2.45%, (1-month SOFR + 6.586%), 12/20/43	96,978	13,646
[a,c] 2023-20, SP, IO, FRN, 2.611%, (30-day SOFR Average + 7%), 2/20/53	2,086,663	183,897
[a,c] 2019-110, SQ, IO, FRN, 1.8%, (1-month SOFR + 5.936%), 9/20/49	529,640	62,516
[c,d] 2015-H23, TI, IO, FRN, 1.937%, 9/20/65	202,411	7,460
[c] 2020-162, UI, IO, 2.5%, 10/20/50	808,302	119,780
[c,d] 2015-H16, XI, IO, FRN, 2.024%, 7/20/65	151,723	8,470
		7,798,574
Total Agency Commercial Mortgage-Backed Securities (Cost $7,412,050)		**7,798,574**
Total Long Term Investments (Cost $56,428,834)		**56,281,672**

Putnam VT Mortgage Securities Fund (continued)

Short Term Investments 21.0%

	Shares	Value
Management Investment Companies 15.0%		
[f,g]Putnam Short Term Investment Fund, Class P, 4.364%	3,983,615	$3,983,615
Total Management Investment Companies (Cost $3,983,615)		**3,983,615**
	Principal Amount	
U.S. Government and Agency Securities 6.0%		
[h]U.S. Treasury Bills,		
[i] 2.01%, 10/02/25	$1,000,000	999,888
3.83%, 1/20/26	600,000	592,942
		1,592,830
Total U.S. Government and Agency Securities (Cost $1,592,821)		**1,592,830**
Total Short Term Investments (Cost $5,576,436)		**5,576,445**
Total Investments (Cost $62,005,270) 232.5%		**$61,858,117**
TBA Sale Commitments (3.9)%		**(1,033,540)**
Other Assets, less Liabilities (128.6)%		**(34,212,655)**
Net Assets 100.0%		**$26,611,922**

TBA Sale Commitments (3.9)%
Mortgage-Backed Securities (3.9)%

	Principal Amount	Value
Federal National Mortgage Association (FNMA) Fixed Rate (3.9)%		
[j]Uniform Mortgage-Backed Securities, TBA, 6.5%, 10/25/55	(1,000,000)	(1,033,540)
Total TBA Sale Commitments (Proceeds $(1,036,055))		**$(1,033,540)**

[a]The coupon rate shown represents the rate inclusive of any caps or floors, if applicable, in effect at period end.
[b]Security was purchased pursuant to Rule 144A or Regulation S under the Securities Act of 1933. 144A securities may be sold in transactions exempt from registration only to qualified institutional buyers or in a public offering registered under the Securities Act of 1933. Regulation S securities cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration. At September 30, 2025, the aggregate value of these securities was $7,723,754, representing 29.0% of net assets.
[c]Investment in an interest-only security entitles holders to receive only the interest payment on the underlying instruments. The principal amount shown is the notional amount of the underlying instruments.
[d]Adjustable rate security with an interest rate that is not based on a published reference index and spread. The rate is based on the structure of the agreement and current market conditions. The coupon rate shown represents the rate at period end.
[e]Security purchased on a to-be-announced (TBA) basis.
[f]See Note 3 regarding investments in affiliated management investment companies.
[g]The rate shown is the annualized seven-day effective yield at period end.
[h]The rate shown represents the yield at period end.
[i]A portion or all of the security has been segregated as collateral for certain derivative contracts. At September 30, 2025, the value of this security pledged amounted to $526,941, representing 2.0% net assets.
[j]Security sold on a to-be-announced (TBA) basis resulting in a short position. As such, the Fund is not subject to fees and expenses associated with short sale transactions.

Putnam VT Mortgage Securities Fund (continued)

At September 30, 2025, the Fund had the following futures contracts outstanding.

Futures Contracts

Description	Type	Number of Contracts	Notional Amount*	Expiration Date	Value/ Unrealized Appreciation (Depreciation)
Interest rate contracts					
U.S. Treasury 10 Year Ultra Notes	Short	98	$11,277,656	12/19/25	$(102,728)
U.S. Treasury 2 Year Notes	Short	39	8,127,539	12/31/25	3,592
Total Futures Contracts					$(99,136)

*As of period end.

At September 30, 2025, the Fund had the following forward premium swap options contracts outstanding.

Forward Premium Swap Option Contracts

Fixed right or obligation to receive or (pay)/ Floating rate index/Maturity date	Counter party	Expiration date/strike	Notional/ Contract amount*	Premium receivable/ (payable)	Unrealized appreciation/ (depreciation)
3.85%/1-day SOFR/Feb-27/(Purchased)	BNDP	2/05/26 / 3.85%	7,800,000	$32,370	$6,581
3.3%/1-day SOFR/Feb-27/(Written)	BNDP	2/05/26 / 3.3%	11,700,000	(25,740)	8,277
(3.428%)/1-day SOFR/Aug-37/(Purchased)	BOFA	8/13/27 / 3.428%	1,692,900	97,426	(1,563)
3.428%/1-day SOFR/Aug-37/(Purchased)	BOFA	8/13/27 / 3.428%	1,692,900	97,426	(55,225)
(4.2%)/1-day SOFR/Aug-60/(Purchased)	BOFA	8/26/30 / 4.2%	175,700	21,910	(2,160)
4.2%/1-day SOFR/Aug-60/(Purchased)	BOFA	8/26/30 / 4.2%	175,700	21,910	2,167
(3.4%)/1-day SOFR/Oct-27/(Purchased)	CITI	10/14/25 / 3.4%	10,000,000	88,000	(77,914)
3.39%/1-day SOFR/Oct-27/(Written)	CITI	10/14/25 / 3.39%	10,000,000	(87,000)	74,490
(4%)/1-day SOFR/Dec-30/(Purchased)	CITI	12/08/25 / 4%	1,430,300	16,162	(15,666)
(4.608%)/1-day SOFR/May-56/(Purchased)	CITI	5/26/26 / 4.608%	178,500	6,480	(4,343)
(3.95%)/1-day SOFR/Mar-37/(Purchased)	CITI	3/29/27 / 3.95%	2,319,100	107,954	(41,074)
3.45%/1-day SOFR/Mar-37/(Purchased)	CITI	3/29/27 / 3.45%	2,319,100	102,968	(50,577)
4.33%/1-day SOFR/May-52/(Purchased)	DBAB	5/19/32 / 4.33%	614,600	76,979	(3,471)
(4.33%)/1-day SOFR/May-52/(Purchased)	DBAB	5/19/32 / 4.33%	614,600	76,979	(10,118)
(4.825%)/1-day SOFR/May-57/(Purchased)	NATW	4/30/27 / 4.825%	1,892,100	68,494	(19,212)
Unrealized appreciation					**91,515**
Unrealized (depreciation)					**(281,323)**
Total					**$(189,808)**

*In U.S. dollars unless otherwise indicated.

At September 30, 2025, the Fund had the following credit default swap contracts outstanding.

Credit Default Swap Contracts

Description	Periodic Payment Rate Received (Paid)	Payment Frequency	Counter-party	Maturity Date	Notional Amount[(a)]	Value	Upfront Payments (Receipts)	Unrealized Appreciation (Depreciation)	Rating[(b)]
OTC Swap Contracts									
Contracts to Buy Protection[(c)]									
Traded Index									
CMBX.NA.A.15	(2.00)%	Monthly	JPHQ	11/18/64	4,000	$143	$364	$(221)	

Putnam VT Mortgage Securities Fund (continued)

Credit Default Swap Contracts (continued)

Description	Periodic Payment Rate Received (Paid)	Payment Frequency	Counter-party	Maturity Date	Notional Amount[(a)]	Value	Upfront Payments (Receipts)	Unrealized Appreciation (Depreciation)	Rating[(b)]
OTC Swap Contracts (continued)									
Contracts to Buy Protection[(c)] (continued)									
Traded Index (continued)									
CMBX.NA.BB.10	(5.00)%	Monthly	CITI	11/17/59	131,000	$64,545	$57,068	$7,477	
CMBX.NA.BB.13	(5.00)%	Monthly	GSCO	12/16/72	183,000	67,781	68,210	(429)	
CMBX.NA.BB.6 .	(5.00)%	Monthly	GSCO	5/11/63	40,000	2,489	1,802	687	
CMBX.NA.BB.6 .	(5.00)%	Monthly	JPHQ	5/11/63	10,000	622	5,148	(4,526)	
CMBX.NA.BB.8 .	(5.00)%	Monthly	CITI	10/17/57	35,000	15,019	15,155	(136)	
CMBX.NA.BB.8 .	(5.00)%	Monthly	GSCO	10/17/57	13,000	5,578	5,308	270	
CMBX.NA.BB.8 .	(5.00)%	Monthly	MSCO	10/17/57	6,000	2,574	2,635	(61)	
CMBX. NA.BBB-.10. .	(3.00)%	Monthly	CITI	11/17/59	46,000	9,130	13,826	(4,696)	
CMBX. NA.BBB-.10. .	(3.00)%	Monthly	MSCO	11/17/59	219,000	43,468	70,816	(27,348)	
CMBX. NA.BBB-.11 . .	(3.00)%	Monthly	GSCO	11/18/54	189,000	22,680	23,604	(924)	
CMBX. NA.BBB-.12. .	(3.00)%	Monthly	CITI	8/17/61	285,000	48,688	80,881	(32,193)	
CMBX. NA.BBB-.12. .	(3.00)%	Monthly	GSCO	8/17/61	63,000	10,762	11,434	(672)	
CMBX. NA.BBB-.13. .	(3.00)%	Monthly	GSCO	12/16/72	126,000	25,122	26,419	(1,297)	
CMBX.NA.BBB-.8	(3.00)%	Monthly	CITI	10/17/57	84,000	13,665	16,227	(2,562)	
CMBX.NA.BBB-.8	(3.00)%	Monthly	MSCO	10/17/57	82,000	13,339	16,880	(3,541)	
CMBX.NA.BBB-.9	(3.00)%	Monthly	MSCO	9/17/58	63,000	10,617	11,316	(699)	
Contracts to Sell Protection[(c)(d)]									
Traded Index									
CMBX.NA.A.13 .	2.00%	Monthly	JPHQ	12/16/72	1,000	(66)	(81)	15	Investment Grade
CMBX.NA.A.13 .	2.00%	Monthly	MLCO	12/16/72	174,000	(11,472)	(22,920)	11,448	Investment Grade
CMBX.NA.A.15 .	2.00%	Monthly	MLCO	11/18/64	4,000	(142)	(65)	(77)	Investment Grade
CMBX.NA.BB.10	5.00%	Monthly	JPHQ	11/17/59	25,000	(12,318)	(2,006)	(10,312)	Below Investment Grade
CMBX.NA.BB.13	5.00%	Monthly	CITI	12/16/72	118,000	(43,706)	(48,805)	5,099	Below Investment Grade
CMBX.NA.BB.6 .	5.00%	Monthly	CITI	5/11/63	96,000	(5,974)	(16,692)	10,718	Below Investment Grade
CMBX.NA.BB.6 .	5.00%	Monthly	GSCO	5/11/63	16,000	(996)	(2,778)	1,782	Below Investment Grade
CMBX.NA.BB.6 .	5.00%	Monthly	MLCO	5/11/63	3,000	(186)	(335)	149	Below Investment Grade
CMBX.NA.BB.6 .	5.00%	Monthly	MSCO	5/11/63	143,000	(8,899)	(25,456)	16,557	Below Investment Grade
CMBX. NA.BBB-.16. .	3.00%	Monthly	CITI	4/17/65	14,000	(2,248)	(3,182)	934	Investment Grade

Putnam VT Mortgage Securities Fund (continued)

Credit Default Swap Contracts (continued)

Description	Periodic Payment Rate Received (Paid)	Payment Frequency	Counter-party	Maturity Date	Notional Amount[(a)]	Value	Upfront Payments (Receipts)	Unrealized Appreciation (Depreciation)	Rating[(b)]
OTC Swap Contracts (continued)									
Contracts to Sell Protection[(c)(d)] (continued)									
Traded Index (continued)									
CMBX. NA.BBB-.16. .	3.00%	Monthly	GSCO	4/17/65	9,000	$(1,445)	$(1,848)	$403	Investment Grade
CMBX. NA.BBB-.16. .	3.00%	Monthly	MSCO	4/17/65	7,000	(1,124)	(1,591)	467	Investment Grade
Total OTC Swap Contracts.						$267,646	$301,334	$(33,688)	
Total Credit Default Swap Contracts						$267,646	$301,334	$(33,688)	

[(a)]In U.S. dollars unless otherwise indicated. For contracts to sell protection, the notional amount is equal to the maximum potential amount of the future payments and no recourse provisions have been entered into in association with the contracts.
[(b)]Based on Standard and Poor's (S&P) Rating for single name swaps and internal ratings for index swaps. Internal ratings based on mapping into equivalent ratings from external vendors.
[(c)]Performance triggers for settlement of contract include default, bankruptcy or restructuring for single name swaps, and failure to pay or bankruptcy of the underlying securities for traded index swaps.
[(d)]The fund enters contracts to sell protection to create a long credit position.

At September 30, 2025, the Fund had the following interest rate swap contracts outstanding.

Interest Rate Swap Contracts

Description	Payment Frequency	Maturity Date	Notional Amount*	Value	Upfront Payments (Receipts)	Unrealized Appreciation (Depreciation)
Centrally Cleared Swap Contracts						
Receive Floating 1-day SOFR.	Annual					
Pay Fixed 3.58%. . . .	Annual	9/17/27	27,207,000	$(85,285)	$(37,601)	$(47,684)
Receive Floating 1-day SOFR.	Annual					
Pay Fixed 3.13%. . . .	Annual	12/17/27	543,000	1,768	1,944	(176)
Receive Fixed 3.63% . .	Annual					
Pay Floating 1-day SOFR.	Annual	9/17/30	7,171,000	77,448	53,245	24,203
Receive Floating 1-day SOFR.	Annual					
Pay Fixed 3.18%. . . .	Annual	12/17/30	878,000	7,548	7,302	246
Receive Fixed 3.833% .	Annual					
Pay Floating 1-day SOFR.	Annual	9/10/35	334,100	4,859	—	4,859
Receive Fixed 3.88% . .	Annual					
Pay Floating 1-day SOFR.	Annual	9/17/35	2,533,000	47,141	39,966	7,175
Receive Floating 1-day SOFR.	Annual					
Pay Fixed 3.53%. . . .	Annual	12/17/35	1,179,000	12,731	6,714	6,017

Putnam VT Mortgage Securities Fund (continued)

Interest Rate Swap Contracts (continued)

Description	Payment Frequency	Maturity Date	Notional Amount*	Value	Upfront Payments (Receipts)	Unrealized Appreciation (Depreciation)
Centrally Cleared Swap Contracts (continued)						
Receive Fixed 4.03% . .	Annual					
Pay Floating 1-day SOFR.	Annual	9/17/55	593,000	$10,335	$3,757	$6,578
Total Interest Rate Swap Contracts				$76,545	$75,327	$1,218

*In U.S. dollars unless otherwise indicated.

See Abbreviations on page 240.

Schedule of Investments (unaudited), September 30, 2025

Putnam VT Research Fund

	Country	Shares	Value
Common Stocks 98.9%			
Aerospace & Defense 1.6%			
Airbus SE	France	2,526	$589,887
Northrop Grumman Corp.	United States	1,051	640,395
RTX Corp.	United States	4,540	759,678
			1,989,960
Air Freight & Logistics 0.8%			
FedEx Corp.	United States	4,201	990,638
Automobiles 2.9%			
General Motors Co.	United States	4,662	284,242
[a]Tesla, Inc.	United States	7,232	3,216,215
			3,500,457
Banks 2.5%			
Citigroup, Inc.	United States	15,228	1,545,642
JPMorgan Chase & Co.	United States	4,097	1,292,317
PNC Financial Services Group, Inc. (The)	United States	1,144	229,864
			3,067,823
Beverages 1.3%			
Coca-Cola Co. (The)	United States	18,514	1,227,849
Keurig Dr Pepper, Inc.	United States	8,565	218,493
PepsiCo, Inc.	United States	1,241	174,286
			1,620,628
Biotechnology 1.8%			
AbbVie, Inc.	United States	4,571	1,058,369
Gilead Sciences, Inc.	United States	3,262	362,082
Regeneron Pharmaceuticals, Inc.	United States	1,099	617,935
[a]Vertex Pharmaceuticals, Inc.	United States	424	166,055
			2,204,441
Broadline Retail 4.4%			
[a]Amazon.com, Inc.	United States	24,787	5,442,482
Building Products 0.4%			
Trane Technologies plc	United States	1,234	520,699
Capital Markets 2.1%			
BlackRock, Inc.	United States	627	731,000
Charles Schwab Corp. (The)	United States	6,659	635,735
CME Group, Inc.	United States	1,269	342,871
Nasdaq, Inc.	United States	2,355	208,300
TPG, Inc., A	United States	10,245	588,575
			2,506,481
Chemicals 1.1%			
Corteva, Inc.	United States	6,251	422,755
DuPont de Nemours, Inc.	United States	6,641	517,334
Linde plc	United States	201	95,475
PPG Industries, Inc.	United States	2,941	309,128
			1,344,692
Commercial Services & Supplies 0.6%			
Cintas Corp.	United States	1,093	224,349
[a]Copart, Inc.	United States	5,306	238,611

Putnam VT Research Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Commercial Services & Supplies (continued)			
Waste Connections, Inc.	United States	1,685	$296,223
			759,183
Communications Equipment 1.9%			
Cisco Systems, Inc.	United States	34,738	2,376,774
Construction Materials 0.8%			
CRH plc	United States	7,940	952,006
Consumer Finance 1.0%			
Capital One Financial Corp.	United States	5,817	1,236,578
Consumer Staples Distribution & Retail 2.1%			
[a]BJ's Wholesale Club Holdings, Inc.	United States	1,922	179,226
Costco Wholesale Corp.	United States	595	550,750
Target Corp.	United States	2,610	234,117
[a]US Foods Holding Corp.	United States	1,338	102,518
Walmart, Inc.	United States	14,505	1,494,885
			2,561,496
Diversified Telecommunication Services 0.6%			
AT&T, Inc.	United States	26,118	737,572
Electric Utilities 1.8%			
Constellation Energy Corp.	United States	436	143,474
NextEra Energy, Inc.	United States	7,834	591,389
NRG Energy, Inc.	United States	3,683	596,462
PPL Corp.	United States	9,893	367,624
Southern Co. (The)	United States	3,345	317,005
Xcel Energy, Inc.	United States	1,852	149,364
			2,165,318
Electrical Equipment 0.4%			
GE Vernova, Inc.	United States	883	542,957
Entertainment 3.0%			
[a,b]Live Nation Entertainment, Inc.	United States	4,970	812,098
[a]Netflix, Inc.	United States	620	743,330
[a]ROBLOX Corp., A	United States	4,411	611,012
[a]Spotify Technology SA	United States	525	366,450
Walt Disney Co. (The)	United States	9,789	1,120,841
			3,653,731
Financial Services 4.2%			
Apollo Global Management, Inc.	United States	4,509	600,914
[a]Berkshire Hathaway, Inc., B	United States	2,816	1,415,716
Corebridge Financial, Inc.	United States	5,710	183,005
Mastercard, Inc., A	United States	3,375	1,919,734
[a]Toast, Inc., A	United States	5,337	194,854
Visa, Inc., A	United States	2,444	834,333
			5,148,556
Food Products 0.2%			
Mondelez International, Inc., A	United States	4,044	252,629
Ground Transportation 0.5%			
Union Pacific Corp.	United States	2,675	632,290
Health Care Equipment & Supplies 1.9%			
Abbott Laboratories	United States	2,799	374,898

Putnam VT Research Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Health Care Equipment & Supplies (continued)			
Becton Dickinson & Co.	United States	3,150	$589,585
[a]Boston Scientific Corp.	United States	5,244	511,972
[a]Dexcom, Inc.	United States	2,333	156,988
[a]Intuitive Surgical, Inc.	United States	916	409,663
Medtronic plc	United States	2,460	234,290
			2,277,396
Health Care Providers & Services 2.3%			
Cencora, Inc.	United States	542	169,391
Cigna Group (The)	United States	714	205,810
CVS Health Corp.	United States	3,341	251,878
HCA Healthcare, Inc.	United States	348	148,318
Humana, Inc.	United States	236	61,400
McKesson Corp.	United States	1,142	882,241
UnitedHealth Group, Inc.	United States	3,019	1,042,461
			2,761,499
Health Care REITs 0.5%			
Welltower, Inc.	United States	3,494	622,421
Hotels, Restaurants & Leisure 0.7%			
[a]Chipotle Mexican Grill, Inc., A	United States	6,584	258,027
McDonald's Corp.	United States	1,431	434,866
Starbucks Corp.	United States	2,208	186,797
			879,690
Household Products 0.7%			
Procter & Gamble Co. (The)	United States	5,665	870,427
Independent Power and Renewable Electricity Producers 0.1%			
Vistra Corp.	United States	374	73,274
Industrial Conglomerates 0.8%			
Honeywell International, Inc.	United States	4,644	977,562
Industrial REITs 0.4%			
Prologis, Inc.	United States	4,586	525,189
Insurance 2.9%			
Allstate Corp. (The)	United States	5,332	1,144,514
American International Group, Inc.	United States	8,848	694,922
Aon plc, A	United States	963	343,387
Arch Capital Group Ltd.	United States	4,124	374,170
Assured Guaranty Ltd.	United States	1,309	110,807
Progressive Corp. (The)	United States	1,569	387,465
Prudential plc	Hong Kong	28,597	400,350
Unum Group	United States	1,721	133,859
			3,589,474
Interactive Media & Services 7.2%			
Alphabet, Inc., A	United States	20,325	4,941,007
Meta Platforms, Inc., A	United States	5,236	3,845,214
			8,786,221
Life Sciences Tools & Services 1.7%			
[a]Bio-Rad Laboratories, Inc., A	United States	2,013	564,425
Danaher Corp.	United States	1,043	206,785

Putnam VT Research Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Life Sciences Tools & Services (continued)			
Thermo Fisher Scientific, Inc.	United States	2,765	$1,341,081
			2,112,291
Machinery 1.3%			
Fortive Corp.	United States	10,687	523,556
Ingersoll Rand, Inc.	United States	3,974	328,332
Otis Worldwide Corp.	United States	7,896	721,931
			1,573,819
Media 0.2%			
[a]Charter Communications, Inc., A	United States	733	201,652
Metals & Mining 0.5%			
Barrick Mining Corp.	Canada	4,421	144,876
Glencore plc	Australia	101,127	465,753
			610,629
Multi-Utilities 0.6%			
Ameren Corp.	United States	5,820	607,492
CenterPoint Energy, Inc.	United States	3,493	135,528
			743,020
Oil, Gas & Consumable Fuels 3.3%			
[a]Antero Resources Corp.	United States	4,477	150,248
BP plc	United States	43,106	247,500
Cenovus Energy, Inc.	Canada	37,093	629,811
ConocoPhillips	United States	6,930	655,509
Exxon Mobil Corp.	United States	16,170	1,823,167
Shell plc	United States	16,406	584,727
			4,090,962
Passenger Airlines 0.2%			
Southwest Airlines Co.	United States	8,748	279,149
Pharmaceuticals 2.4%			
Eli Lilly & Co.	United States	2,160	1,648,080
Johnson & Johnson	United States	4,750	880,745
Merck & Co., Inc.	United States	4,557	382,469
			2,911,294
Semiconductors & Semiconductor Equipment 14.7%			
Analog Devices, Inc.	United States	7,742	1,902,209
Broadcom, Inc.	United States	13,756	4,538,242
[a]Intel Corp.	United States	31,523	1,057,597
Marvell Technology, Inc.	United States	18,535	1,558,237
NVIDIA Corp.	United States	46,801	8,732,131
QUALCOMM, Inc.	United States	920	153,051
			17,941,467
Software 10.1%			
[a]AppLovin Corp., A	United States	535	384,419
Microsoft Corp.	United States	18,562	9,614,188
Oracle Corp.	United States	2,531	711,818
[a]Palantir Technologies, Inc., A	United States	8,769	1,599,641
			12,310,066

Putnam VT Research Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Specialized REITs 0.9%			
American Tower Corp.	United States	5,895	$1,133,726
Specialty Retail 1.2%			
Home Depot, Inc. (The)	United States	2,111	855,356
TJX Cos., Inc. (The)	United States	4,046	584,809
			1,440,165
Technology Hardware, Storage & Peripherals 6.6%			
Apple, Inc.	United States	25,245	6,428,134
[a]Pure Storage, Inc., A	United States	11,443	959,038
Seagate Technology Holdings plc	United States	3,062	722,816
			8,109,988
Textiles, Apparel & Luxury Goods 0.4%			
Levi Strauss & Co., A	United States	7,145	166,479
NIKE, Inc., B	United States	643	44,836
[a]On Holding AG, A	Switzerland	5,138	217,594
			428,909
Tobacco 0.7%			
Philip Morris International, Inc.	United States	4,909	796,240
Trading Companies & Distributors 0.6%			
United Rentals, Inc.	United States	794	758,000
Total Common Stocks (Cost $71,131,081)			**121,011,921**

	Number of Contracts	Notional Amount[#]	Value
Options Purchased 0.0%[†]			
Calls - Over-the-Counter			
Equity Options 0.0%[†]			
Southwest Airlines Co., Counterparty CITI, January Strike Price $40.00, Expires 1/16/26	154,720	4,937,115	2,094
Total Options Purchased (Cost $4,758)			**2,094**

Short Term Investments 2.1%

	Country	Principal Amount[*]	Value
U.S. Government and Agency Securities 0.2%			
[c]U.S. Treasury Bills,			
[d] 2.01%, 10/02/25	United States	200,000	199,978
3.83%, 1/20/26	United States	100,000	98,824
			298,802
Total U.S. Government and Agency Securities (Cost $298,800)			**298,802**
		Shares	
Management Investment Companies 1.3%			
[e,f]Putnam Short Term Investment Fund, Class P, 4.364%	United States	1,562,168	1,562,168
Total Management Investment Companies (Cost $1,562,168)			**1,562,168**

Putnam VT Research Fund (continued)

Short Term Investments (continued)

	Country	Shares	Value
Investments from Cash Collateral Received for Loaned Securities 0.6%			
Money Market Funds 0.6%			
[e,f]Putnam Cash Collateral Pool, LLC, 4.402%	United States	687,775	$687,775
Total Investments from Cash Collateral Received for Loaned Securities (Cost $687,775)			**687,775**
Total Short Term Investments (Cost $2,548,743)			**2,548,745**
Total Investments (Cost $73,684,582) 101.0%			**$123,562,760**
Other Assets, less Liabilities (1.0)%			**(1,144,360)**
Net Assets 100.0%			**$122,418,400**

[#]Notional amount is the number of contracts multiplied by contract size, and may be multiplied by the underlying price. May include currency units, bushels, shares, pounds, barrels or other units. Currency units are stated in U.S. dollars unless otherwise indicated.
[*]The principal amount is stated in U.S. dollars unless otherwise indicated.
[†]Rounds to less than 0.1% of net assets.
[a]Non-income producing.
[b]A portion or all of the security is on loan at September 30, 2025.
[c]The rate shown represents the yield at period end.
[d]A portion or all of the security has been segregated as collateral for certain derivative contracts. At September 30, 2025, the value of this security pledged amounted to $34,996, representing less than 0.1% net assets.
[e]See Note 3 regarding investments in affiliated management investment companies.
[f]The rate shown is the annualized seven-day effective yield at period end.

At September 30, 2025, the Fund had the following forward exchange contracts outstanding.

Forward Exchange Contracts

Currency	Counter-party[a]	Type	Quantity	Contract Amount*	Settlement Date	Unrealized Appreciation	Unrealized Depreciation
OTC Forward Exchange Contracts							
Canadian Dollar	BOFA	Sell	30,200	22,151	10/15/25	$436	$—
Canadian Dollar	CITI	Buy	70,400	51,276	10/15/25	—	(657)
Canadian Dollar	CITI	Sell	308,800	226,491	10/15/25	4,458	—
Canadian Dollar	GSCO	Sell	234,300	171,850	10/15/25	3,383	—
Canadian Dollar	HSBK	Buy	168,300	122,708	10/15/25	—	(1,696)
Canadian Dollar	HSBK	Sell	31,400	23,052	10/15/25	474	—
Canadian Dollar	JPHQ	Sell	293,400	215,379	10/15/25	4,418	—
Canadian Dollar	MSCO	Buy	134,600	97,986	10/15/25	—	(1,206)
Canadian Dollar	MSCO	Sell	110,700	81,193	10/15/25	1,597	—
Canadian Dollar	SSBT	Buy	90,100	65,558	10/15/25	—	(774)
Canadian Dollar	SSBT	Sell	1,000	734	10/15/25	15	—
Canadian Dollar	TDOM	Buy	340,200	249,737	10/15/25	—	(5,125)
Canadian Dollar	UBSW	Sell	919,500	670,691	10/15/25	9,550	—
Hong Kong Dollar	BZWS	Buy	1,640,700	210,879	11/19/25	201	—
Hong Kong Dollar	CITI	Sell	533,300	68,547	11/19/25	—	(64)
Hong Kong Dollar	GSCO	Sell	314,100	40,371	11/19/25	—	(39)
Hong Kong Dollar	MSCO	Sell	1,224,600	157,363	11/19/25	—	(185)
British Pound	BOFA	Buy	94,400	128,981	12/17/25	—	(2,010)
British Pound	BOFA	Sell	391,800	531,034	12/17/25	4,052	—
British Pound	BZWS	Sell	100,200	135,806	12/17/25	1,035	—

Putnam VT Research Fund (continued)

Forward Exchange Contracts (continued)

Currency	Counter-party[a]	Type	Quantity	Contract Amount*	Settlement Date	Unrealized Appreciation	Unrealized Depreciation
OTC Forward Exchange Contracts (continued)							
British Pound	GSCO	Sell	234,900	318,375	12/17/25	$2,428	$—
British Pound	MSCO	Sell	624,700	844,029	12/17/25	4,215	(426)
British Pound	UBSW	Sell	18,700	25,358	12/17/25	206	—
Danish Krone	BOFA	Sell	865,300	136,836	12/17/25	27	—
Euro	BZWS	Buy	13,100	15,449	12/17/25	—	—
Euro	CITI	Sell	20,200	23,822	12/17/25	1	—
Euro	GSCO	Sell	14,500	17,100	12/17/25	—	—
Euro	JPHQ	Sell	85,500	100,823	12/17/25	—	(7)
Euro	MSCO	Sell	93,900	110,713	12/17/25	—	(23)
Euro	SSBT	Buy	37,800	45,008	12/17/25	—	(431)
Euro	SSBT	Sell	39,200	46,219	12/17/25	—	(9)
Euro	TDOM	Sell	61,800	72,867	12/17/25	—	(14)
Swedish Krona	MSCO	Sell	3,657,900	394,447	12/17/25	4,017	—
Swiss Franc	MSCO	Sell	207,500	263,527	12/17/25	447	—
Total Forward Exchange Contracts						$40,960	$(12,666)
Net unrealized appreciation (depreciation)						$28,294	

*In U.S. dollars unless otherwise indicated.
[a]May be comprised of multiple contracts with the same counterparty, currency and settlement date.

See Abbreviations on page 240.

Schedule of Investments (unaudited), September 30, 2025

Putnam VT Small Cap Growth Fund

	Country	Shares	Value
Common Stocks 98.3%			
Aerospace & Defense 6.7%			
[a]AeroVironment, Inc.	United States	875	$275,529
[a]Kratos Defense & Security Solutions, Inc.	United States	11,210	1,024,258
Leonardo DRS, Inc.	United States	6,664	302,546
[a]Loar Holdings, Inc.	United States	1,095	87,600
[a]Rocket Lab Corp.	United States	5,445	260,870
VSE Corp.	United States	3,915	650,829
			2,601,632
Automobile Components 0.9%			
Patrick Industries, Inc.	United States	3,407	352,386
Banks 2.2%			
[a]Axos Financial, Inc.	United States	2,455	207,816
[a]Bancorp, Inc. (The)	United States	8,700	651,543
			859,359
Biotechnology 6.6%			
[a]ADMA Biologics, Inc.	United States	21,845	320,248
[a]Ascendis Pharma A/S, ADR	Denmark	1,262	250,898
[a]Bridgebio Pharma, Inc.	United States	4,170	216,590
[a]Halozyme Therapeutics, Inc.	United States	6,130	449,574
[a]Insmed, Inc.	United States	3,200	460,832
[a]Madrigal Pharmaceuticals, Inc.	United States	590	270,609
[a]Rhythm Pharmaceuticals, Inc.	United States	3,305	333,772
[a]Soleno Therapeutics, Inc.	United States	1,733	117,151
[a]Xenon Pharmaceuticals, Inc.	Canada	3,396	136,349
			2,556,023
Broadline Retail 0.9%			
[a]Ollie's Bargain Outlet Holdings, Inc.	United States	2,690	345,396
Building Products 0.3%			
CSW Industrials, Inc.	United States	548	133,027
Capital Markets 2.8%			
Perella Weinberg Partners, A	United States	10,715	228,444
Piper Sandler Cos.	United States	605	209,929
StepStone Group, Inc., A	United States	9,935	648,855
			1,087,228
Commercial Services & Supplies 1.4%			
[a]Casella Waste Systems, Inc., A	United States	2,971	281,888
[a]Clean Harbors, Inc.	United States	1,195	277,503
			559,391
Construction & Engineering 7.6%			
Comfort Systems USA, Inc.	United States	1,200	990,216
[a]Construction Partners, Inc., A	United States	4,380	556,260
[a]Dycom Industries, Inc.	United States	1,465	427,428
[a]IES Holdings, Inc.	United States	1,265	503,027
[a,b]Legence Corp., A	United States	8,559	263,703
[a]Sterling Infrastructure, Inc.	United States	585	198,713
			2,939,347
Construction Materials 1.4%			
Eagle Materials, Inc.	United States	810	188,763

Putnam VT Small Cap Growth Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Construction Materials (continued)			
[a]Knife River Corp.	United States	4,520	$347,452
			536,215
Consumer Finance 1.1%			
[a]Dave, Inc.	United States	455	90,704
[a]Enova International, Inc.	United States	2,768	318,569
			409,273
Consumer Staples Distribution & Retail 0.1%			
[a]BJ's Wholesale Club Holdings, Inc.	United States	620	57,815
Diversified Consumer Services 3.0%			
[a]Adtalem Global Education, Inc.	United States	3,808	588,146
[a]Stride, Inc.	United States	3,760	560,014
			1,148,160
Electrical Equipment 1.0%			
[a]Bloom Energy Corp., A	United States	4,575	386,908
Electronic Equipment, Instruments & Components 4.8%			
Advanced Energy Industries, Inc.	United States	3,517	598,382
[a]Fabrinet	Thailand	1,315	479,475
[a]Itron, Inc.	United States	4,805	598,511
[a]Mirion Technologies, Inc., A	United States	8,735	203,176
			1,879,544
Energy Equipment & Services 1.4%			
Archrock, Inc.	United States	11,245	295,856
CES Energy Solutions Corp.	Canada	39,340	265,433
			561,289
Financial Services 0.7%			
Mr. Cooper Group, Inc.	United States	1,235	260,326
Health Care Equipment & Supplies 2.8%			
[a]Integer Holdings Corp.	United States	2,545	262,975
[a]Merit Medical Systems, Inc.	United States	7,100	590,933
[a]UFP Technologies, Inc.	United States	1,145	228,542
			1,082,450
Health Care Providers & Services 6.2%			
Encompass Health Corp.	United States	6,755	858,020
[b]Ensign Group, Inc. (The)	United States	4,215	728,225
[a]GeneDx Holdings Corp., A	United States	2,010	216,557
[a]Hims & Hers Health, Inc.	United States	4,955	281,048
[a]RadNet, Inc.	United States	4,165	317,415
			2,401,265
Health Care Technology 1.1%			
[a]Doximity, Inc., A	United States	5,980	437,437
Hotels, Restaurants & Leisure 2.2%			
[a]Brinker International, Inc.	United States	1,215	153,916
[a]Planet Fitness, Inc., A	United States	2,985	309,843
Texas Roadhouse, Inc., A	United States	2,300	382,145
			845,904

Putnam VT Small Cap Growth Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Household Durables 1.4%			
Installed Building Products, Inc.	United States	2,130	$525,386
Insurance 1.5%			
Kinsale Capital Group, Inc.	United States	650	276,419
[a]Skyward Specialty Insurance Group, Inc.	United States	6,165	293,207
			569,626
Interactive Media & Services 0.3%			
[a]Grindr, Inc.	Singapore	6,551	98,396
Life Sciences Tools & Services 0.8%			
[a]Medpace Holdings, Inc.	United States	615	316,208
Machinery 5.8%			
Crane Co.	United States	1,990	366,438
Federal Signal Corp.	United States	4,775	568,177
JBT Marel Corp.	United States	415	58,287
[a]RBC Bearings, Inc.	United States	1,786	697,058
[a]SPX Technologies, Inc.	United States	3,082	575,656
			2,265,616
Marine Transportation 1.0%			
[a]Kirby Corp.	United States	4,449	371,269
Metals & Mining 1.9%			
Carpenter Technology Corp.	United States	3,053	749,634
Oil, Gas & Consumable Fuels 0.9%			
[a,b]Centrus Energy Corp., A	United States	1,140	353,480
Personal Care Products 0.2%			
[a]BellRing Brands, Inc.	United States	1,895	68,883
Pharmaceuticals 0.8%			
[a]Axsome Therapeutics, Inc.	United States	2,325	282,371
[a]LENZ Therapeutics, Inc.	United States	275	12,810
			295,181
Professional Services 3.7%			
[a]Huron Consulting Group, Inc.	United States	5,080	745,591
[a]Parsons Corp.	United States	3,565	295,610
[a]Verra Mobility Corp., A.	United States	15,168	374,650
			1,415,851
Real Estate Management & Development 2.2%			
Colliers International Group, Inc.	Canada	3,005	469,978
FirstService Corp.	Canada	2,035	387,728
			857,706
Semiconductors & Semiconductor Equipment 7.0%			
[a,b]Camtek Ltd.	Israel	4,300	451,715
[a]Credo Technology Group Holding Ltd.	United States	4,905	714,217
[a]Nova Ltd.	Israel	3,035	970,168
[a]Rambus, Inc.	United States	3,100	323,020
[a]SiTime Corp.	United States	835	251,594
			2,710,714
Software 9.3%			
[a]ACI Worldwide, Inc.	United States	12,675	668,860
[a]Agilysys, Inc.	United States	3,150	331,538

Putnam VT Small Cap Growth Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Software (continued)			
[a]AvePoint, Inc.	United States	11,600	$174,116
[a]Clearwater Analytics Holdings, Inc., A	United States	8,070	145,421
[a]Commvault Systems, Inc.	United States	1,870	353,019
[a]Descartes Systems Group, Inc. (The)	Canada	6,410	604,014
[a,b]Life360, Inc.	United States	890	94,607
Pegasystems, Inc..	United States	6,740	387,550
[a]Q2 Holdings, Inc.	United States	4,740	343,129
[a]Varonis Systems, Inc., B	United States	3,375	193,961
[a]Vertex, Inc., A	United States	12,655	313,717
			3,609,932
Specialty Retail 2.8%			
[a]Aritzia, Inc.	Canada	5,955	360,201
[a]Boot Barn Holdings, Inc.	United States	2,555	423,415
Murphy USA, Inc.	United States	820	318,373
			1,101,989
Technology Hardware, Storage & Peripherals 1.2%			
[a]IonQ, Inc.	United States	7,280	447,720
Trading Companies & Distributors 2.3%			
Applied Industrial Technologies, Inc.	United States	2,194	572,744
FTAI Aviation Ltd.	United States	1,805	301,182
			873,926
Total Common Stocks (Cost $25,510,810)			**38,071,892**
		Rights	
Rights 0.0%†			
Biotechnology 0.0%†			
[a,c]Blueprint Medicines Corp., CVR, 5/29/25	United States	961	442
Total Rights (Cost $442)			**442**
Total Long Term Investments (Cost $25,511,252)			**38,072,334**

Short Term Investments 6.3%

	Country	Shares	Value
Management Investment Companies 2.0%			
[d,e]Putnam Short Term Investment Fund, Class P, 4.364%	United States	780,928	780,928
Total Management Investment Companies (Cost $780,928)			**780,928**

Putnam VT Small Cap Growth Fund (continued)

Short Term Investments (continued)

	Country	Shares	Value
Investments from Cash Collateral Received for Loaned Securities 4.3%			
Money Market Funds 4.3%			
[d,e]Putnam Cash Collateral Pool, LLC, 4.402%	United States	1,659,975	$1,659,975
Total Investments from Cash Collateral Received for Loaned Securities (Cost $1,659,975)			**1,659,975**
Total Short Term Investments (Cost $2,440,903)			**2,440,903**
Total Investments (Cost $27,952,155) 104.6%			**$40,513,237**
Other Assets, less Liabilities (4.6)%			**(1,781,420)**
Net Assets 100.0%			**$38,731,817**

See Abbreviations on page 240.

[†] Rounds to less than 0.1% of net assets.
[a] Non-income producing.
[b] A portion or all of the security is on loan at September 30, 2025.
[c] Fair valued using significant unobservable inputs. See Note 4 regarding fair value measurements.
[d] See Note 3 regarding investments in affiliated management investment companies.
[e] The rate shown is the annualized seven-day effective yield at period end.

Schedule of Investments (unaudited), September 30, 2025

Putnam VT Small Cap Value Fund

	Country	Shares	Value
Common Stocks 99.2%			
Aerospace & Defense 0.9%			
[a]V2X, Inc.	United States	16,395	$952,386
Automobile Components 2.6%			
[a]Holley, Inc.	United States	414,702	1,302,164
Standard Motor Products, Inc.	United States	37,400	1,526,668
			2,828,832
Banks 18.9%			
[a]Avidbank Holdings, Inc.	United States	36,952	942,276
[a,b]Avidia Bancorp, Inc.	United States	22,533	336,643
[a]Axos Financial, Inc.	United States	16,300	1,379,795
[a]Bancorp, Inc. (The)	United States	13,240	991,544
[b]Bank OZK	United States	21,000	1,070,580
Business First Bancshares, Inc.	United States	45,100	1,064,811
[a]Coastal Financial Corp.	United States	10,670	1,154,174
ConnectOne Bancorp, Inc.	United States	51,509	1,277,938
Five Star Bancorp	United States	38,135	1,227,947
Metropolitan Bank Holding Corp.	United States	17,420	1,303,364
Mid Penn Bancorp, Inc.	United States	33,600	962,304
MidWestOne Financial Group, Inc.	United States	26,395	746,715
NBT Bancorp, Inc.	United States	17,700	739,152
Northrim BanCorp, Inc.	United States	49,600	1,074,336
[b]OFG Bancorp	United States	26,800	1,165,532
Popular, Inc.	United States	9,900	1,257,399
SouthState Bank Corp.	United States	9,800	968,926
[a]Third Coast Bancshares, Inc.	United States	23,300	884,701
UMB Financial Corp.	United States	8,800	1,041,480
Valley National Bancorp	United States	108,800	1,153,280
			20,742,897
Biotechnology 3.6%			
[a]BioMarin Pharmaceutical, Inc.	United States	9,400	509,104
[a]Janux Therapeutics, Inc.	United States	12,746	311,512
[a]MiMedx Group, Inc.	United States	157,700	1,100,746
[a]Ultragenyx Pharmaceutical, Inc.	United States	22,300	670,784
[a]Veracyte, Inc.	United States	40,113	1,377,079
			3,969,225
Building Products 4.2%			
AZZ, Inc.	United States	8,500	927,605
Griffon Corp.	United States	12,300	936,645
Insteel Industries, Inc.	United States	29,200	1,119,528
[a]Resideo Technologies, Inc.	United States	37,442	1,616,746
			4,600,524
Chemicals 3.1%			
[a]Arq, Inc.	United States	153,300	1,097,628
Huntsman Corp.	United States	63,100	566,638
[a]Ingevity Corp.	United States	17,800	982,382
Tronox Holdings plc	United States	180,700	726,414
			3,373,062
Commercial Services & Supplies 1.9%			
Pitney Bowes, Inc.	United States	122,600	1,398,866
Steelcase, Inc., A	United States	41,800	718,960
			2,117,826
Communications Equipment 2.5%			
[a]Aviat Networks, Inc.	United States	49,778	1,141,410

Putnam VT Small Cap Value Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Communications Equipment (continued)			
[a]Extreme Networks, Inc.	United States	51,000	$1,053,150
[a]Ribbon Communications, Inc.	United States	152,168	578,238
			2,772,798
Construction & Engineering 1.4%			
[a]Fluor Corp.	United States	16,400	689,948
[a]Tutor Perini Corp.	United States	12,400	813,316
			1,503,264
Construction Materials 0.8%			
[b]Titan America SA	Belgium	59,808	893,531
Consumer Finance 1.8%			
[a]Encore Capital Group, Inc.	United States	23,800	993,412
Jefferson Capital, Inc.	United States	55,022	949,680
			1,943,092
Consumer Staples Distribution & Retail 0.2%			
[a]Chefs' Warehouse, Inc. (The)	United States	4,700	274,151
Containers & Packaging 1.5%			
[a]O-I Glass, Inc..	United States	66,000	856,020
Silgan Holdings, Inc.	United States	17,700	761,277
			1,617,297
Diversified Consumer Services 1.9%			
[a,b]McGraw Hill, Inc..	United States	52,472	658,524
Perdoceo Education Corp.	United States	37,300	1,404,718
			2,063,242
Diversified REITs 1.5%			
Alpine Income Property Trust, Inc..	United States	47,069	666,968
[b]Broadstone Net Lease, Inc..	United States	54,000	964,980
			1,631,948
Electric Utilities 0.7%			
Portland General Electric Co.	United States	18,400	809,600
Electronic Equipment, Instruments & Components 0.9%			
Vishay Intertechnology, Inc..	United States	68,100	1,041,930
Financial Services 2.1%			
[a]Onity Group, Inc..	United States	19,800	791,208
Walker & Dunlop, Inc.	United States	17,980	1,503,488
			2,294,696
Ground Transportation 1.7%			
Covenant Logistics Group, Inc., A	United States	39,700	859,902
[a,b]Proficient Auto Logistics, Inc..	United States	150,090	1,034,120
			1,894,022
Health Care Providers & Services 4.3%			
Concentra Group Holdings Parent, Inc.	United States	35,300	738,829
[a]DocGo, Inc.	United States	145,900	198,424
[a]LifeStance Health Group, Inc.	United States	211,800	1,164,900
[a]Option Care Health, Inc.	United States	29,300	813,368
[a,b]Quipt Home Medical Corp.	United States	253,200	660,852
[a]RadNet, Inc.	United States	14,820	1,129,432
			4,705,805

Putnam VT Small Cap Value Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Health Care REITs 1.7%			
American Healthcare REIT, Inc.	United States	21,100	$886,411
[b]Healthcare Realty Trust, Inc., A	United States	51,600	930,348
			1,816,759
Hotels, Restaurants & Leisure 0.8%			
[b]Aramark	United States	21,500	825,600
Household Durables 5.5%			
[a]Cavco Industries, Inc.	United States	1,900	1,103,387
[a]Helen of Troy Ltd.	United States	32,400	816,480
La-Z-Boy, Inc.	United States	23,700	813,384
Leggett & Platt, Inc.	United States	120,100	1,066,488
[a]M/I Homes, Inc.	United States	5,800	837,752
[a]Taylor Morrison Home Corp., A	United States	21,200	1,399,412
			6,036,903
Insurance 3.1%			
[a]Abacus Global Management, Inc.	United States	164,200	940,866
[a]American Integrity Insurance Group, Inc.	United States	44,256	987,351
Horace Mann Educators Corp.	United States	21,800	984,706
[a]Skyward Specialty Insurance Group, Inc.	United States	11,605	551,934
			3,464,857
Interactive Media & Services 0.9%			
[a]MediaAlpha, Inc., A	United States	84,900	966,162
Leisure Products 1.8%			
[a]MasterCraft Boat Holdings, Inc.	United States	50,259	1,078,558
[a]Mattel, Inc.	United States	54,100	910,503
			1,989,061
Life Sciences Tools & Services 0.5%			
[a]Codexis, Inc.	United States	218,900	534,116
Machinery 3.4%			
[a]Blue Bird Corp.	United States	19,700	1,133,735
Douglas Dynamics, Inc.	United States	8,900	278,214
[a]Gates Industrial Corp. plc	United States	45,818	1,137,203
Terex Corp.	United States	22,900	1,174,770
			3,723,922
Metals & Mining 1.0%			
[a]Major Drilling Group International, Inc.	Canada	133,000	1,112,395
Mortgage Real Estate Investment Trusts (REITs) 3.3%			
[b]AGNC Investment Corp.	United States	56,800	556,072
[b]Dynex Capital, Inc.	United States	71,500	878,735
Ladder Capital Corp., A	United States	96,012	1,047,491
Rithm Capital Corp.	United States	99,180	1,129,660
			3,611,958
Multi-Utilities 1.5%			
[b]Algonquin Power & Utilities Corp.	Canada	202,300	1,086,351
Unitil Corp.	United States	12,380	592,507
			1,678,858
Oil, Gas & Consumable Fuels 4.1%			
[a]Antero Resources Corp.	United States	20,700	694,692
Ardmore Shipping Corp.	Ireland	79,500	943,665
Core Natural Resources, Inc.	United States	14,800	1,235,504

Putnam VT Small Cap Value Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Oil, Gas & Consumable Fuels (continued)			
[b]Magnolia Oil & Gas Corp., A	United States	27,885	$665,615
Permian Resources Corp., A	United States	78,213	1,001,126
			4,540,602
Passenger Airlines 0.7%			
[a]SkyWest, Inc.	United States	7,700	774,774
Pharmaceuticals 1.0%			
Perrigo Co. plc	United States	50,000	1,113,500
Professional Services 3.0%			
[b]Concentrix Corp.	United States	20,300	936,845
[a]IBEX Holdings Ltd.	United States	34,066	1,380,354
ICF International, Inc.	United States	11,100	1,030,080
			3,347,279
Real Estate Management & Development 1.0%			
Newmark Group, Inc., A	United States	59,800	1,115,270
Residential REITs 0.7%			
UMH Properties, Inc.	United States	49,500	735,075
Retail REITs 0.9%			
Brixmor Property Group, Inc.	United States	35,600	985,408
Semiconductors & Semiconductor Equipment 0.9%			
[a]Ichor Holdings Ltd.	United States	58,909	1,032,086
Software 0.8%			
[a]RingCentral, Inc., A	United States	32,400	918,216
Specialty Retail 3.1%			
Camping World Holdings, Inc., A	United States	74,975	1,183,855
[b]J Jill, Inc.	United States	51,107	876,485
[a]Sally Beauty Holdings, Inc.	United States	84,800	1,380,544
			3,440,884
Textiles, Apparel & Luxury Goods 1.3%			
[b]Steven Madden Ltd.	United States	33,800	1,131,624
[a]Unifi, Inc.	United States	63,239	301,018
			1,432,642
Tobacco 0.9%			
[b]Turning Point Brands, Inc.	United States	10,411	1,029,231
Water Utilities 0.8%			
H2O America	United States	17,100	832,770
Total Common Stocks (Cost $107,685,546)			**109,088,456**

Short Term Investments 10.3%

	Country	Shares	Value
Management Investment Companies 0.7%			
[c,d]Putnam Short Term Investment Fund, Class P, 4.364%	United States	793,149	793,149
Total Management Investment Companies (Cost $793,149)			**793,149**

Putnam VT Small Cap Value Fund (continued)

Short Term Investments (continued)

	Country	Shares	Value
Investments from Cash Collateral Received for Loaned Securities 9.6%			
Money Market Funds 9.6%			
[c,d]Putnam Cash Collateral Pool, LLC, 4.402%	United States	10,563,455	$10,563,455
Total Investments from Cash Collateral Received for Loaned Securities (Cost $10,563,455)			**10,563,455**
Total Short Term Investments (Cost $11,356,604)			**11,356,604**
Total Investments (Cost $119,042,150) 109.5%			**$120,445,060**
Other Assets, less Liabilities (9.5)%			**(10,452,177)**
Net Assets 100.0%			**$109,992,883**

See Abbreviations on page 240.

[a] Non-income producing.
[b] A portion or all of the security is on loan at September 30, 2025.
[c] See Note 3 regarding investments in affiliated management investment companies.
[d] The rate shown is the annualized seven-day effective yield at period end.

Schedule of Investments (unaudited), September 30, 2025

Putnam VT Sustainable Future Fund

	Country	Shares	Value
Common Stocks 98.1%			
Beverages 1.7%			
Keurig Dr Pepper, Inc.	United States	13,089	$333,900
[a]Vita Coco Co., Inc. (The)	United States	4,800	203,856
			537,756
Biotechnology 5.2%			
[a]Alnylam Pharmaceuticals, Inc.	United States	1,616	736,896
[a]Argenx SE, ADR	Netherlands	293	216,105
[a]Ascendis Pharma A/S, ADR	Denmark	1,534	304,974
[a]Merus NV	Netherlands	1,751	164,857
Regeneron Pharmaceuticals, Inc.	United States	412	231,655
			1,654,487
Capital Markets 3.8%			
[a]Coinbase Global, Inc., A	United States	786	265,267
KKR & Co., Inc.	United States	3,265	424,287
TPG, Inc., A	United States	9,437	542,156
			1,231,710
Chemicals 1.3%			
Novonesis Novozymes, B	Denmark	6,604	406,437
Commercial Services & Supplies 1.6%			
[a]Casella Waste Systems, Inc., A	United States	1,383	131,219
Republic Services, Inc., A	United States	1,627	373,364
			504,583
Construction & Engineering 3.2%			
Badger Infrastructure Solutions Ltd.	Canada	6,821	300,836
Quanta Services, Inc.	United States	1,763	730,622
			1,031,458
Consumer Finance 1.3%			
Capital One Financial Corp.	United States	1,871	397,737
Consumer Staples Distribution & Retail 1.0%			
[a]Sprouts Farmers Market, Inc.	United States	2,894	314,867
Containers & Packaging 0.7%			
International Paper Co.	United States	4,493	208,475
Diversified Consumer Services 2.1%			
[a]Bright Horizons Family Solutions, Inc.	United States	3,954	429,286
[a]Duolingo, Inc., A	United States	731	235,265
			664,551
Electric Utilities 3.2%			
Constellation Energy Corp.	United States	1,276	419,893
NextEra Energy, Inc.	United States	1,849	139,581
NRG Energy, Inc.	United States	2,820	456,699
			1,016,173
Electrical Equipment 4.2%			
GE Vernova, Inc.	United States	648	398,455
Vertiv Holdings Co., A	United States	5,940	896,108
			1,294,563
Electronic Equipment, Instruments & Components 1.4%			
[a]Trimble, Inc.	United States	5,434	443,686

Putnam VT Sustainable Future Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Entertainment 1.9%			
[a]ROBLOX Corp., A	United States	4,411	$611,012
Financial Services 3.3%			
HA Sustainable Infrastructure Capital, Inc.	United States	10,160	311,912
Mastercard, Inc., A	United States	701	398,736
[a]Toast, Inc., A	United States	8,246	301,062
			1,011,710
Health Care Equipment & Supplies 7.0%			
[a]Dexcom, Inc.	United States	7,872	529,707
[a]Edwards Lifesciences Corp.	United States	4,123	320,646
[a]IDEXX Laboratories, Inc.	United States	917	585,862
[a]Penumbra, Inc.	United States	1,550	392,646
ResMed, Inc.	United States	1,401	383,496
			2,212,357
Health Care Technology 1.3%			
[a]Veeva Systems, Inc., A	United States	1,361	405,456
Hotels, Restaurants & Leisure 10.1%			
[a]Black Rock Coffee Bar, Inc., A	United States	22,364	533,605
[a]Cava Group, Inc.	United States	6,016	363,427
[a]Chipotle Mexican Grill, Inc., A	United States	7,289	285,656
[a]First Watch Restaurant Group, Inc.	United States	22,810	356,748
Hilton Worldwide Holdings, Inc.	United States	3,056	792,849
[a]Life Time Group Holdings, Inc.	United States	12,200	336,720
[a]Viking Holdings Ltd.	United States	8,269	514,001
			3,183,006
Household Durables 1.0%			
DR Horton, Inc.	United States	1,810	306,741
Independent Power and Renewable Electricity Producers 2.5%			
Vistra Corp.	United States	4,019	787,403
Interactive Media & Services 1.4%			
[a]Pinterest, Inc., A	United States	13,874	446,327
IT Services 0.8%			
Accenture plc, A	Ireland	1,014	250,053
Leisure Products 1.1%			
Hasbro, Inc.	United States	4,512	342,235
Life Sciences Tools & Services 3.4%			
[a]ICON plc.	United States	1,731	302,925
[a]Mettler-Toledo International, Inc.	United States	281	344,958
Thermo Fisher Scientific, Inc.	United States	839	406,932
			1,054,815
Machinery 3.2%			
Federal Signal Corp.	United States	3,828	455,494
Xylem, Inc.	United States	3,805	561,238
			1,016,732
Media 0.6%			
[a]Trade Desk, Inc. (The), A	United States	3,892	190,747
Professional Services 3.3%			
[a]Planet Labs PBC	United States	26,037	337,960

Putnam VT Sustainable Future Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Professional Services (continued)			
Verisk Analytics, Inc., A	United States	2,712	$682,095
			1,020,055
Real Estate Management & Development 1.1%			
FirstService Corp.	Canada	1,764	336,024
Semiconductors & Semiconductor Equipment 5.5%			
ASML Holding NV, ADR	Netherlands	516	499,534
Broadcom, Inc.	United States	1,773	584,930
[a]First Solar, Inc.	United States	973	214,576
Marvell Technology, Inc.	United States	4,917	413,372
			1,712,412
Software 12.1%			
[a]AppLovin Corp., A	United States	384	275,919
[a]Cadence Design Systems, Inc.	United States	874	307,001
Clear Secure, Inc., A	United States	4,176	139,395
[a]Crowdstrike Holdings, Inc., A	United States	282	138,287
[a]Datadog, Inc., A	United States	5,267	750,021
[a]Gitlab, Inc., A	United States	6,811	307,040
[a]Guidewire Software, Inc.	United States	1,574	361,800
[a]HubSpot, Inc.	United States	1,298	607,204
Roper Technologies, Inc.	United States	589	293,728
[a]ServiceNow, Inc.	United States	493	453,698
[a]ServiceTitan, Inc., A	United States	1,759	177,360
			3,811,453
Specialty Retail 3.1%			
[a]Aritzia, Inc.	Canada	8,963	542,147
[a]Ulta Beauty, Inc.	United States	781	427,012
			969,159
Technology Hardware, Storage & Peripherals 2.6%			
[a]Pure Storage, Inc., A	United States	3,640	305,068
Seagate Technology Holdings plc	United States	2,073	489,352
			794,420
Textiles, Apparel & Luxury Goods 2.1%			
[a]Birkenstock Holding plc	Germany	8,489	384,127
[a]On Holding AG, A	Switzerland	6,729	284,973
			669,100
Total Common Stocks (Cost $23,851,495)			**30,837,700**

Putnam VT Sustainable Future Fund (continued)

Short Term Investments 1.9%	Country	Shares	Value
Management Investment Companies 1.9%			
[b,c]Putnam Short Term Investment Fund, Class P, 4.364%	United States	602,601	$602,601
Total Management Investment Companies (Cost $602,601)			**602,601**
Total Short Term Investments (Cost $602,601)			**602,601**
Total Investments (Cost $24,454,096) 100.0%			**$31,440,301**
Other Assets, less Liabilities (0.0)%[†]			**(15,728)**
Net Assets 100.0%			**$31,424,573**

[†]Rounds to less than 0.1% of net assets.
[a]Non-income producing.
[b]See Note 3 regarding investments in affiliated management investment companies.
[c]The rate shown is the annualized seven-day effective yield at period end.

At September 30, 2025, the Fund had the following forward exchange contracts outstanding.

Forward Exchange Contracts

Currency	Counter-party[a]	Type	Quantity	Contract Amount*	Settlement Date	Unrealized Appreciation	Unrealized Depreciation
OTC Forward Exchange Contracts							
Canadian Dollar	BOFA	Sell	20,300	14,889	10/15/25	$293	$—
Canadian Dollar	BZWS	Sell	90,100	66,086	10/15/25	1,302	—
Canadian Dollar	CITI	Sell	284,800	208,889	10/15/25	4,111	—
Canadian Dollar	GSCO	Buy	107,800	79,067	10/15/25	—	(1,556)
Canadian Dollar	GSCO	Sell	142,500	103,231	10/15/25	771	—
Canadian Dollar	HSBK	Sell	218,500	160,407	10/15/25	3,301	—
Canadian Dollar	MSCO	Sell	545,500	400,164	10/15/25	7,937	—
Canadian Dollar	TDOM	Sell	112,500	81,453	10/15/25	563	—
Canadian Dollar	UBSW	Sell	311,800	228,890	10/15/25	4,699	—
Canadian Dollar	WPAC	Sell	81,500	59,830	10/15/25	1,229	—
British Pound	BOFA	Sell	16,100	21,821	12/17/25	166	—
British Pound	BZWS	Sell	26,600	36,052	12/17/25	275	—
British Pound	CITI	Sell	117,300	158,985	12/17/25	1,213	—
British Pound	GSCO	Sell	75,700	102,601	12/17/25	782	—
British Pound	HSBK	Sell	26,200	35,511	12/17/25	271	—
British Pound	MSCO	Buy	82,100	111,332	12/17/25	—	(905)
British Pound	SSBT	Sell	210,600	285,584	12/17/25	2,321	—
British Pound	TDOM	Buy	107,300	145,197	12/17/25	—	(875)
Danish Krone	BOFA	Sell	595,300	94,139	12/17/25	19	—
Danish Krone	CITI	Buy	536,500	84,745	12/17/25	78	—
Danish Krone	CITI	Sell	2,336,700	369,482	12/17/25	36	—
Danish Krone	HSBK	Sell	292,000	46,168	12/17/25	1	—
Danish Krone	JPHQ	Sell	536,700	84,857	12/17/25	2	—
Danish Krone	MSCO	Sell	1,081,400	170,954	12/17/25	—	(21)
Danish Krone	UBSW	Sell	26,700	4,221	12/17/25	—	—
Euro	BOFA	Sell	28,600	33,728	12/17/25	—	—
Euro	BZWS	Sell	44,000	51,889	12/17/25	—	—
Euro	CITI	Sell	98,000	115,574	12/17/25	2	—
Euro	GSCO	Sell	118,700	139,786	12/17/25	—	(197)

Putnam VT Sustainable Future Fund (continued)

Forward Exchange Contracts (continued)

Currency	Counter-party[a]	Type	Quantity	Contract Amount*	Settlement Date	Unrealized Appreciation	Unrealized Depreciation
OTC Forward Exchange Contracts (continued)							
Euro	HSBK	Sell	121,100	142,814	12/17/25	$1	$—
Euro	JPHQ	Sell	136,100	160,492	12/17/25	—	(11)
Euro	MSCO	Sell	76,200	89,844	12/17/25	—	(19)
Euro	SSBT	Sell	179,400	211,523	12/17/25	—	(43)
Euro	TDOM	Sell	94,000	110,834	12/17/25	—	(21)
Swiss Franc	BZWS	Buy	64,600	81,954	12/17/25	—	(50)
Swiss Franc	JPHQ	Sell	58,300	73,962	12/17/25	46	—
Swiss Franc	MSCO	Sell	137,600	174,753	12/17/25	296	—
Swiss Franc	WPAC	Sell	138,500	175,841	12/17/25	242	—
Total Forward Exchange Contracts						$29,957	$(3,698)
Net unrealized appreciation (depreciation)						$26,259	

*In U.S. dollars unless otherwise indicated.
[a]May be comprised of multiple contracts with the same counterparty, currency and settlement date.

See Abbreviations on page 240.

Schedule of Investments (unaudited), September 30, 2025

Putnam VT Sustainable Leaders Fund

	Country	Shares	Value
Common Stocks 99.1%			
Automobiles 0.8%			
[a]Tesla, Inc.	United States	16,600	$7,382,352
Banks 4.6%			
Bank of America Corp.	United States	263,904	13,614,807
JPMorgan Chase & Co.	United States	91,100	28,735,673
			42,350,480
Beverages 1.0%			
Keurig Dr Pepper, Inc.	United States	361,690	9,226,712
Biotechnology 2.4%			
AbbVie, Inc.	United States	65,100	15,073,254
Regeneron Pharmaceuticals, Inc.	United States	12,700	7,140,829
			22,214,083
Broadline Retail 5.6%			
[a]Amazon.com, Inc.	United States	239,800	52,652,886
Capital Markets 2.7%			
KKR & Co., Inc.	United States	110,200	14,320,490
TPG, Inc., A	United States	197,458	11,343,962
			25,664,452
Chemicals 2.6%			
Linde plc	United States	28,400	13,490,000
Novonesis Novozymes, B	Denmark	172,129	10,593,513
			24,083,513
Commercial Services & Supplies 1.1%			
Republic Services, Inc., A	United States	44,900	10,303,652
Construction Materials 1.1%			
CRH plc	United States	85,400	10,239,460
Consumer Finance 1.8%			
Capital One Financial Corp.	United States	80,400	17,091,432
Consumer Staples Distribution & Retail 2.4%			
Costco Wholesale Corp.	United States	8,200	7,590,166
Walmart, Inc.	United States	146,300	15,077,678
			22,667,844
Containers & Packaging 1.0%			
Ball Corp.	United States	184,700	9,312,574
Electric Utilities 2.8%			
Constellation Energy Corp.	United States	41,200	13,557,684
NextEra Energy, Inc.	United States	160,100	12,085,949
			25,643,633
Entertainment 1.3%			
Walt Disney Co. (The)	United States	105,300	12,056,850
Financial Services 1.9%			
Mastercard, Inc., A	United States	31,300	17,803,753
Food Products 1.2%			
Danone SA	France	131,425	11,451,490

Putnam VT Sustainable Leaders Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Ground Transportation 1.0%			
Canadian Pacific Kansas City Ltd.	Canada	122,100	$9,093,673
Health Care Equipment & Supplies 1.7%			
Becton Dickinson & Co.	United States	25,100	4,697,967
[a]Boston Scientific Corp.	United States	113,000	11,032,190
			15,730,157
Hotels, Restaurants & Leisure 2.3%			
[a]Chipotle Mexican Grill, Inc., A	United States	194,800	7,634,212
Hilton Worldwide Holdings, Inc.	United States	55,199	14,320,829
			21,955,041
Household Durables 1.2%			
DR Horton, Inc.	United States	63,500	10,761,345
Independent Power and Renewable Electricity Producers 0.6%			
Vistra Corp.	United States	30,600	5,995,152
Industrial REITs 0.8%			
Prologis, Inc.	United States	61,100	6,997,172
Interactive Media & Services 4.8%			
Alphabet, Inc., A	United States	186,000	45,216,600
IT Services 0.8%			
Accenture plc, A	Ireland	32,000	7,891,200
Life Sciences Tools & Services 2.4%			
[a]Mettler-Toledo International, Inc.	United States	7,100	8,716,031
Thermo Fisher Scientific, Inc.	United States	28,700	13,920,074
			22,636,105
Machinery 3.2%			
Fortive Corp.	United States	171,800	8,416,482
Ingersoll Rand, Inc.	United States	159,100	13,144,842
Otis Worldwide Corp.	United States	94,000	8,594,420
			30,155,744
Office REITs 0.7%			
BXP, Inc.	United States	91,700	6,816,978
Personal Care Products 1.4%			
Unilever plc.	United Kingdom	223,265	13,261,146
Pharmaceuticals 4.3%			
AstraZeneca plc	United Kingdom	56,538	8,661,684
Eli Lilly & Co.	United States	31,400	23,958,200
GSK plc	United States	323,683	6,950,115
			39,569,999
Real Estate Management & Development 0.7%			
FirstService Corp.	Canada	33,100	6,305,219
Semiconductors & Semiconductor Equipment 14.4%			
ASML Holding NV, ADR	Netherlands	13,700	13,262,833
Broadcom, Inc.	United States	132,000	43,548,120
Marvell Technology, Inc.	United States	146,400	12,307,848
NVIDIA Corp.	United States	350,700	65,433,606
			134,552,407

Putnam VT Sustainable Leaders Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Software 12.8%			
[a]Cadence Design Systems, Inc.	United States	24,500	$8,605,870
Microsoft Corp.	United States	161,000	83,389,950
Roper Technologies, Inc.	United States	31,100	15,509,259
[a]ServiceNow, Inc.	United States	13,000	11,963,640
			119,468,719
Specialty Retail 1.7%			
Home Depot, Inc. (The)	United States	40,000	16,207,600
Technology Hardware, Storage & Peripherals 9.4%			
Apple, Inc.	United States	296,488	75,494,739
Seagate Technology Holdings plc	United States	51,200	12,086,272
			87,581,011
Textiles, Apparel & Luxury Goods 0.6%			
[a]On Holding AG, A	Switzerland	126,100	5,340,335
Total Common Stocks (Cost $519,163,154)			**925,680,769**
		Principal Amount*	
U.S. Government and Agency Securities 0.0%†			
[b]U.S. Treasury Notes, 1.625%, 5/15/31	United States	186,000	165,660
Total U.S. Government and Agency Securities (Cost $165,660)			**165,660**
Total Long Term Investments (Cost $519,328,814)			**925,846,429**

Short Term Investments 0.9%

	Country	Principal Amount*	Value
U.S. Government and Agency Securities 0.6%			
[c]U.S. Treasury Bills,			
2.01%, 10/02/25	United States	2,300,000	2,299,744
3.92%, 11/06/25	United States	2,500,000	2,489,956
3.86%, 12/04/25	United States	100,000	99,308
			4,889,008
Total U.S. Government and Agency Securities (Cost $4,888,697)			**4,889,008**
		Shares	
Management Investment Companies 0.3%			
[d,e]Putnam Short Term Investment Fund, Class P, 4.364%	United States	3,053,551	3,053,551
Total Management Investment Companies (Cost $3,053,551)			**3,053,551**
Total Short Term Investments (Cost $7,942,248)			**7,942,559**
Total Investments (Cost $527,271,062) 100.0%			**$933,788,988**
Other Assets, less Liabilities 0.0%†			**2,874**
Net Assets 100.0%			**$933,791,862**

Putnam VT Sustainable Leaders Fund (continued)

*The principal amount is stated in U.S. dollars unless otherwise indicated.
†Rounds to less than 0.1% of net assets.
[a]Non-income producing.
[b]This security was pledged, or purchased with cash that was pledged, to the Fund for collateral on certain derivative contracts.
[c]The rate shown represents the yield at period end.
[d]See Note 3 regarding investments in affiliated management investment companies.
[e]The rate shown is the annualized seven-day effective yield at period end.

At September 30, 2025, the Fund had the following forward exchange contracts outstanding.

Forward Exchange Contracts

Currency	Counter-party[a]	Type	Quantity	Contract Amount*	Settlement Date	Unrealized Appreciation	Unrealized Depreciation
OTC Forward Exchange Contracts							
Canadian Dollar	JPHQ	Sell	7,187,200	5,275,973	10/15/25	$108,219	$—
Canadian Dollar	MSCO	Sell	3,096,400	2,240,117	10/15/25	13,738	—
Canadian Dollar	SSBT	Sell	4,242,900	3,114,670	10/15/25	63,933	—
Canadian Dollar	TDOM	Sell	6,415,400	4,709,467	10/15/25	96,654	—
British Pound	BOFA	Sell	7,507,600	10,175,576	12/17/25	77,643	—
British Pound	BZWS	Sell	1,757,000	2,381,356	12/17/25	18,142	—
British Pound	CITI	Sell	2,370,200	3,212,497	12/17/25	24,511	—
British Pound	GSCO	Buy	1,935,400	2,623,173	12/17/25	—	(20,006)
British Pound	HSBK	Sell	1,942,500	2,632,797	12/17/25	20,080	—
British Pound	MSCO	Buy	2,114,600	2,867,518	12/17/25	—	(23,322)
British Pound	SSBT	Buy	1,820,400	2,458,458	12/17/25	—	(9,969)
British Pound	SSBT	Sell	14,931,400	20,247,740	12/17/25	164,588	—
British Pound	TDOM	Buy	2,840,800	3,844,124	12/17/25	—	(23,168)
British Pound	UBSW	Sell	27,400	37,156	12/17/25	302	—
British Pound	WPAC	Sell	1,613,200	2,187,580	12/17/25	17,781	—
Danish Krone	BOFA	Sell	18,850,500	2,980,971	12/17/25	596	—
Danish Krone	HSBK	Sell	32,282,500	5,104,138	12/17/25	84	—
Danish Krone	MSCO	Sell	23,650,700	3,738,847	12/17/25	—	(468)
Euro	BOFA	Buy	1,779,900	2,099,054	12/17/25	—	(17)
Euro	BZWS	Buy	1,302,600	1,536,152	12/17/25	4	—
Euro	CITI	Sell	2,915,100	3,437,840	12/17/25	62	—
Euro	GSCO	Sell	2,215,100	2,623,170	12/17/25	10,902	—
Euro	HSBK	Sell	2,288,700	2,699,087	12/17/25	23	—
Euro	JPHQ	Sell	2,208,700	2,604,543	12/17/25	—	(177)
Euro	MSCO	Sell	7,124,400	8,400,045	12/17/25	—	(1,761)
Euro	SSBT	Sell	119,300	140,662	12/17/25	—	(29)
Euro	UBSW	Sell	4,043,800	4,767,802	12/17/25	—	(1,052)
Euro	WPAC	Sell	939,700	1,107,826	12/17/25	—	(362)
Swiss Franc	SSBT	Sell	2,096,100	2,662,025	12/17/25	4,466	—
Swiss Franc	WPAC	Sell	1,746,100	2,216,862	12/17/25	3,053	—
Total Forward Exchange Contracts						$624,781	$(80,331)
Net unrealized appreciation (depreciation)						$544,450	

*In U.S. dollars unless otherwise indicated.
[a]May be comprised of multiple contracts with the same counterparty, currency and settlement date.

See Abbreviations on page 240.

Notes to Schedules of Investments (unaudited)

1. Organization

Putnam Variable Trust (Trust) is registered under the Investment Company Act of 1940 (1940 Act) as an open-end management investment company, consisting of twenty separate funds, nineteen of which are included in this report (Funds). The Funds follow the accounting and reporting guidance in Financial Accounting Standards Board (FASB) Accounting Standards Codification Topic 946, Financial Services – Investment Companies (ASC 946) and apply the specialized accounting and reporting guidance in U.S. Generally Accepted Accounting Principles (U.S. GAAP), including, but not limited to, ASC 946. Shares of the Funds are generally sold only to insurance company separate accounts to fund the benefits of variable life insurance policies or variable annuity contracts.

2. Financial Instrument Valuation

The Funds’ investments in financial instruments are carried at fair value daily. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date. The Funds calculate the net asset value (NAV) per share each business day as of 4 p.m. Eastern time or the regularly scheduled close of the New York Stock Exchange (NYSE), whichever is earlier. Under compliance policies and procedures approved by the Trust’s Board of Trustees (the Board), the Board has designated the Funds' investment manager as the valuation designee and has responsibility for oversight of valuation. The investment manager is assisted by the Funds' administrator in performing this responsibility, including leading the cross-functional Valuation Committee (VC). The Funds may utilize independent pricing services, quotations from securities and financial instrument dealers, and other market sources to determine fair value.

Equity securities, exchange traded funds, and derivative financial instruments listed on an exchange or on the NASDAQ National Market System are valued at the last quoted sale price or the official closing price of the day, respectively. Foreign equity securities are valued as of the close of trading on the foreign stock exchange on which the security is primarily traded or as of 4 p.m. Eastern time. The value is then converted into its U.S. dollar equivalent at the foreign exchange rate in effect at 4 p.m. Eastern time on the day that the value of the security is determined. Over-the-counter (OTC) securities are valued within the range of the most recent quoted bid and ask prices. Securities that trade in multiple markets or on multiple exchanges are valued according to the broadest and most representative market. Certain equity securities are valued based upon fundamental characteristics or relationships to similar securities.

Debt securities generally trade in the OTC market rather than on a securities exchange. The Funds’ pricing services use multiple valuation techniques to determine fair value. In instances where sufficient market activity exists, the pricing services may utilize a market-based approach through which quotes from market makers are used to determine fair value. In instances where sufficient market activity may not exist or is limited, the pricing services also utilize proprietary valuation models which may consider market characteristics such as benchmark yield curves, credit spreads, estimated default rates, anticipated market interest rate volatility, coupon rates, anticipated timing of principal repayments, underlying collateral, and other unique security features in order to estimate the relevant cash flows, which are then discounted to calculate the fair value. Securities denominated in a foreign currency are converted into their U.S. dollar equivalent at the foreign exchange rate in effect at 4 p.m. Eastern time on the date that the values of the foreign debt securities are determined.

Investments in open-end mutual funds are valued at the closing NAV.

Certain derivative financial instruments are centrally cleared or trade in the OTC market. The Funds’ pricing services use various techniques including industry standard option pricing models and proprietary discounted cash flow models to determine the fair value of those instruments. The Funds’ net benefit or obligation under the derivative contract, as measured by the fair value of the contract, is included in net assets.

The Funds have procedures to determine the fair value of financial instruments for which market prices are not reliable or readily available. Under these procedures, the Funds primarily employ a market-based approach which may use related or comparable assets or liabilities, recent transactions, market multiples, and other relevant information for the investment to determine the fair value of the investment. An income-based valuation approach may also be used in which the anticipated

2. Financial Instrument Valuation (continued)

future cash flows of the investment are discounted to calculate fair value. Discounts may also be applied due to the nature or duration of any restrictions on the disposition of the investments. Due to the inherent uncertainty of valuations of such investments, the fair values may differ significantly from the values that would have been used had an active market existed.

Trading in securities on foreign securities stock exchanges and OTC markets may be completed before 4 p.m. Eastern time. In addition, trading in certain foreign markets may not take place on every Funds' business day. Events can occur between the time at which trading in a foreign security is completed and 4 p.m. Eastern time that might call into question the reliability of the value of a portfolio security held by the Fund. As a result, differences may arise between the value of the Funds' portfolio securities as determined at the foreign market close and the latest indications of value at 4 p.m. Eastern time. In order to minimize the potential for these differences, an independent pricing service may be used to adjust the value of the Funds' portfolio securities to the latest indications of fair value at 4 p.m. Eastern time. At September 30, 2025, certain securities may have been fair valued using these procedures, in which case the securities were categorized as Level 2 within the fair value hierarchy (referred to as "market level fair value"). See the Fair Value Measurements note for more information.

When the last day of the reporting period is a non-business day, certain foreign markets may be open on those days that the Funds' NAV is not calculated, which could result in differences between the value of the Funds' portfolio securities on the last business day and the last calendar day of the reporting period. Any security valuation changes due to an open foreign market are adjusted and reflected by the Funds for financial reporting purposes.

3. Investments in Affiliated Management Investment Companies

Certain or all Funds invest in one or more affiliated management investment companies. As defined in the 1940 Act, an investment is deemed to be a "Controlled Affiliate" of a fund when a fund owns, either directly or indirectly, 25% or more of the affiliated fund's outstanding shares or has the power to exercise control over management or policies of such fund. The Funds do not invest for purposes of exercising a controlling influence over the management or policies. During the period ended September 30, 2025, investments in affiliated management investment companies were as follows:

	Value at Beginning of Period	Purchases	Sales	Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Value at End of Period	Number of Shares Held at End of Period	Investment Income
Putnam VT Core Equity Fund								
Non-Controlled Affiliates								
								Dividends
Putnam Short Term Investment Fund, Class P, 4.364%	$78,709	$19,184,269	$(17,828,321)	$—	$—	$1,434,657	1,434,657	$45,353
Non-Controlled Affiliates								
								Income from securities loaned
Putnam Cash Collateral Pool, LLC, 4.402%.	$1,652,595	$39,156,867	$(36,579,522)	$—	$—	$4,229,940	4,229,940	$68,539
Total Affiliated Securities . . .	$1,731,304	$58,341,136	$(54,407,843)	$—	$—	$5,664,597		$113,892

3. Investments in Affiliated Management Investment Companies (continued)

	Value at Beginning of Period	Purchases	Sales	Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Value at End of Period	Number of Shares Held at End of Period	Investment Income
Putnam VT Diversified Income Fund								
Non-Controlled Affiliates								
								Dividends
Putnam Short Term Investment Fund, Class P, 4.364%	$30,062,336	$16,503,480	$(25,649,978)	$—	$—	$20,915,838	20,915,838	$827,321
Total Affiliated Securities . . .	$30,062,336	$16,503,480	$(25,649,978)	$—	$—	$20,915,838		$827,321
Putnam VT Emerging Markets Equity Fund								
Non-Controlled Affiliates								
								Dividends
Putnam Short Term Investment Fund, Class P, 4.364%	$937,774	$6,877,334	$(6,703,511)	$—	$—	$1,111,597	1,111,597	$22,299
Non-Controlled Affiliates								
								Income from securities loaned
Putnam Cash Collateral Pool, LLC, 4.402%.	$296,925	$9,301,512	$(9,353,887)	$—	$—	$244,550	244,550	$16,207
Total Affiliated Securities . . .	$1,234,699	$16,178,846	$(16,057,398)	$—	$—	$1,356,147		$38,506
Putnam VT Focused International Equity Fund								
Non-Controlled Affiliates								
								Dividends
Putnam Short Term Investment Fund, Class P, 4.364%	$14,678,980	$30,342,541	$(40,583,487)	$—	$—	$4,438,034	4,438,034	$261,822
Non-Controlled Affiliates								
								Income from securities loaned
Putnam Cash Collateral Pool, LLC, 4.402%.	$1,542,236	$14,280,318	$(15,822,554)	$—	$—	$—	—	$73,122
Total Affiliated Securities . . .	$16,221,216	$44,622,859	$(56,406,041)	$—	$—	$4,438,034		$334,944
Putnam VT George Putnam Balanced Fund								
Non-Controlled Affiliates								
								Dividends
Putnam Short Term Investment Fund, Class P, 4.364%	$11,961,050	$61,472,151	$(59,014,237)	$—	$—	$14,418,964	14,418,964	$484,391

3. Investments in Affiliated Management Investment Companies (continued)

	Value at Beginning of Period	Purchases	Sales	Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Value at End of Period	Number of Shares Held at End of Period	Investment Income
Putnam VT George Putnam Balanced Fund (continued)								
Non-Controlled Affiliates								
								Income from securities loaned
Putnam Cash Collateral Pool, LLC, 4.402%	$2,820,250	$11,078,028	$(13,898,278)	$—	$—	$—	—	$28,990
Total Affiliated Securities	$14,781,300	$72,550,179	$(72,912,515)	$—	$—	$14,418,964		$513,381
Putnam VT Global Asset Allocation Fund								
Non-Controlled Affiliates								
								Dividends
Putnam Short Term Investment Fund, Class P, 4.364%	$12,768,794	$17,676,470	$(21,751,598)	$—	$—	$8,693,666	8,693,666	$363,558
Non-Controlled Affiliates								
								Income from securities loaned
Putnam Cash Collateral Pool, LLC, 4.402%	$—	$112,175	$(112,175)	$—	$—	$—	—	$14
Total Affiliated Securities	$12,768,794	$17,788,645	$(21,863,773)	$—	$—	$8,693,666		$363,572
Putnam VT Global Health Care Fund								
Non-Controlled Affiliates								
								Dividends
Putnam Short Term Investment Fund, Class P, 4.364%	$4,794,115	$38,762,996	$(41,364,566)	$—	$—	$2,192,545	2,192,545	$120,173
Non-Controlled Affiliates								
								Income from securities loaned
Putnam Cash Collateral Pool, LLC, 4.402%	$653,250	$8,015,868	$(8,669,118)	$—	$—	$—	—	$9,305
Total Affiliated Securities	$5,447,365	$46,778,864	$(50,033,684)	$—	$—	$2,192,545		$129,478
Putnam VT High Yield Fund								
Non-Controlled Affiliates								
								Dividends
Putnam Short Term Investment Fund, Class P, 4.364%	$4,598,400	$46,659,109	$(46,516,828)	$—	$—	$4,740,681	4,740,681	$184,995
Total Affiliated Securities	$4,598,400	$46,659,109	$(46,516,828)	$—	$—	$4,740,681		$184,995

3. Investments in Affiliated Management Investment Companies (continued)

	Value at Beginning of Period	Purchases	Sales	Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Value at End of Period	Number of Shares Held at End of Period	Investment Income
Putnam VT Income Fund								
Non-Controlled Affiliates								
								Dividends
Putnam Short Term Investment Fund, Class P, 4.364%	$14,594,739	$31,084,411	$(36,924,151)	$—	$—	$8,754,999	8,754,999	$451,677
Total Affiliated Securities . . .	$14,594,739	$31,084,411	$(36,924,151)	$—	$—	$8,754,999		$451,677
Putnam VT International Equity Fund								
Non-Controlled Affiliates								
								Dividends
Putnam Short Term Investment Fund, Class P, 4.364%	$5,187,560	$76,844,490	$(77,848,210)	$—	$—	$4,183,840	4,183,840	$170,346
Non-Controlled Affiliates								
								Income from securities loaned
Putnam Cash Collateral Pool, LLC, 4.402%.	$915,345	$9,856,746	$(10,772,091)	$—	$—	$—	—	$23,590
Total Affiliated Securities . . .	$6,102,905	$86,701,236	$(88,620,301)	$—	$—	$4,183,840		$193,936
Putnam VT International Value Fund								
Non-Controlled Affiliates								
								Dividends
Putnam Short Term Investment Fund, Class P, 4.364%	$5,697,734	$85,607,942	$(79,283,840)	$—	$—	$12,021,836	12,021,836	$263,038
Total Affiliated Securities . . .	$5,697,734	$85,607,942	$(79,283,840)	$—	$—	$12,021,836		$263,038
Putnam VT Large Cap Growth Fund								
Non-Controlled Affiliates								
								Dividends
Putnam Short Term Investment Fund, Class P, 4.364%	$12,377,369	$179,170,786	$(181,755,748)	$—	$—	$9,792,407	9,792,407	$485,149
Non-Controlled Affiliates								
								Income from securities loaned
Putnam Cash Collateral Pool, LLC, 4.402%.	$—	$85,466,841	$(75,444,111)	$—	$—	$10,022,730	10,022,730	$131,876
Total Affiliated Securities . . .	$12,377,369	$264,637,627	$(257,199,859)	$—	$—	$19,815,137		$617,025

3. Investments in Affiliated Management Investment Companies (continued)

	Value at Beginning of Period	Purchases	Sales	Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Value at End of Period	Number of Shares Held at End of Period	Investment Income
Putnam VT Large Cap Value Fund								
Non-Controlled Affiliates								
								Dividends
Putnam Short Term Investment Fund, Class P, 4.364%	$70,849,030	$187,627,895	$(201,914,036)	$—	$—	$56,562,889	56,562,889	$1,667,599
Non-Controlled Affiliates								
								Income from securities loaned
Putnam Cash Collateral Pool, LLC, 4.402%.	$2,775,825	$230,353,106	$(195,682,181)	$—	$—	$37,446,750	37,446,750	$225,459
Total Affiliated Securities . . .	$73,624,855	$417,981,001	$(397,596,217)	$—	$—	$94,009,639		$1,893,058
Putnam VT Mortgage Securities Fund								
Non-Controlled Affiliates								
								Dividends
Putnam Short Term Investment Fund, Class P, 4.364%	$2,732,792	$12,277,097	$(11,026,274)	$—	$—	$3,983,615	3,983,615	$66,731
Total Affiliated Securities . . .	$2,732,792	$12,277,097	$(11,026,274)	$—	$—	$3,983,615		$66,731
Putnam VT Research Fund								
Non-Controlled Affiliates								
								Dividends
Putnam Short Term Investment Fund, Class P, 4.364%	$2,753,082	$17,821,602	$(19,012,516)	$—	$—	$1,562,168	1,562,168	$85,495
Non-Controlled Affiliates								
								Income from securities loaned
Putnam Cash Collateral Pool, LLC, 4.402%.	$1,389,335	$5,990,641	$(6,692,201)	$—	$—	$687,775	687,775	$10,954
Total Affiliated Securities . . .	$4,142,417	$23,812,243	$(25,704,717)	$—	$—	$2,249,943		$96,449
Putnam VT Small Cap Growth Fund								
Non-Controlled Affiliates								
								Dividends
Putnam Short Term Investment Fund, Class P, 4.364%	$314,756	$6,268,528	$(5,802,356)	$—	$—	$780,928	780,928	$19,113

3. Investments in Affiliated Management Investment Companies (continued)

	Value at Beginning of Period	Purchases	Sales	Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Value at End of Period	Number of Shares Held at End of Period	Investment Income
Putnam VT Small Cap Growth Fund (continued)								
Non-Controlled Affiliates								
								Income from securities loaned
Putnam Cash Collateral Pool, LLC, 4.402%.	$356,305	$8,910,880	$(7,607,210)	$—	$—	$1,659,975	1,659,975	$19,576
Total Affiliated Securities . . .	$671,061	$15,179,408	$(13,409,566)	$—	$—	$2,440,903		$38,689
Putnam VT Small Cap Value Fund								
Non-Controlled Affiliates								
								Dividends
Putnam Short Term Investment Fund, Class P, 4.364%	$220,452	$19,495,009	$(18,922,312)	$—	$—	$793,149	793,149	$20,206
Non-Controlled Affiliates								
								Income from securities loaned
Putnam Cash Collateral Pool, LLC, 4.402%.	$4,405,130	$58,031,107	$(51,872,782)	$—	$—	$10,563,455	10,563,455	$182,987
Total Affiliated Securities . . .	$4,625,582	$77,526,116	$(70,795,094)	$—	$—	$11,356,604		$203,193
Putnam VT Sustainable Future Fund								
Non-Controlled Affiliates								
								Dividends
Putnam Short Term Investment Fund, Class P, 4.364%	$875,294	$5,609,477	$(5,882,170)	$—	$—	$602,601	602,601	$23,454
Total Affiliated Securities . . .	$875,294	$5,609,477	$(5,882,170)	$—	$—	$602,601		$23,454
Putnam VT Sustainable Leaders Fund								
Non-Controlled Affiliates								
								Dividends
Putnam Short Term Investment Fund, Class P, 4.364%	$16,840,271	$104,258,571	$(118,045,291)	$—	$—	$3,053,551	3,053,551	$458,619
Total Affiliated Securities . . .	$16,840,271	$104,258,571	$(118,045,291)	$—	$—	$3,053,551		$458,619

4. Fair Value Measurements

The Funds follow a fair value hierarchy that distinguishes between market data obtained from independent sources (observable inputs) and the Funds' own market assumptions (unobservable inputs). These inputs are used in determining the value of the Funds' financial instruments and are summarized in the following fair value hierarchy:

- Level 1 – quoted prices in active markets for identical financial instruments

4. Fair Value Measurements (continued)

- Level 2 – other significant observable inputs (including quoted prices for similar financial instruments, interest rates, prepayment speed, credit risk, etc.)
- Level 3 – significant unobservable inputs (including the Funds' own assumptions in determining the fair value of financial instruments)

The input levels are not necessarily an indication of the risk or liquidity associated with financial instruments at that level.

A summary of inputs used as of September 30, 2025, in valuing the Funds' assets and liabilities carried at fair value, is as follows:

	Level 1	Level 2	Level 3	Total
Putnam VT Core Equity Fund				
Assets:				
Investments in Securities:				
Common Stocks:				
Aerospace & Defense	$2,509,330	$—	$—	$2,509,330
Air Freight & Logistics	585,988	—	—	585,988
Automobiles	4,338,706	—	—	4,338,706
Banks	9,272,732	—	—	9,272,732
Beverages	2,917,439	—	—	2,917,439
Biotechnology	3,040,815	—	—	3,040,815
Broadline Retail	6,971,111	—	—	6,971,111
Building Products	234,541	—	—	234,541
Capital Markets	11,002,140	—	—	11,002,140
Chemicals	894,093	—	—	894,093
Commercial Services & Supplies	328,416	—	—	328,416
Communications Equipment	1,911,655	—	—	1,911,655
Consumer Staples Distribution & Retail	4,300,218	—	—	4,300,218
Containers & Packaging	392,542	—	—	392,542
Distributors	86,153	—	—	86,153
Diversified Consumer Services	632,293	—	—	632,293
Diversified REITs	361,709	—	—	361,709
Diversified Telecommunication Services	1,338,294	—	—	1,338,294
Electric Utilities	4,297,815	—	—	4,297,815
Entertainment	2,350,751	731,597	—	3,082,348
Financial Services	8,922,646	—	—	8,922,646
Food Products	257,007	—	—	257,007
Ground Transportation	1,731,410	—	—	1,731,410
Health Care Equipment & Supplies	872,060	—	—	872,060
Health Care Providers & Services	5,067,624	—	—	5,067,624
Hotels, Restaurants & Leisure	3,419,843	—	—	3,419,843
Household Durables	1,377,852	—	—	1,377,852
Household Products	1,305,257	—	—	1,305,257
Industrial Conglomerates	855,472	—	—	855,472
Insurance	1,696,850	—	—	1,696,850
Interactive Media & Services	13,471,438	—	—	13,471,438
IT Services	1,818,973	—	—	1,818,973
Life Sciences Tools & Services	962,017	—	—	962,017
Machinery	2,302,719	—	—	2,302,719
Media	949,588	—	—	949,588
Metals & Mining	1,442,563	—	—	1,442,563
Mortgage Real Estate Investment Trusts (REITs)	445,801	—	—	445,801
Office REITs	353,743	—	—	353,743
Oil, Gas & Consumable Fuels	3,833,041	—	—	3,833,041
Passenger Airlines	1,191,775	—	—	1,191,775

4. Fair Value Measurements (continued)

	Level 1	Level 2	Level 3	Total
Putnam VT Core Equity Fund (continued)				
Assets: (continued)				
Investments in Securities: (continued)				
Common Stocks: (continued)				
Personal Care Products	$66,933	$—	$—	$66,933
Pharmaceuticals	5,118,124	—	—	5,118,124
Real Estate Management & Development	2,152,054	—	—	2,152,054
Semiconductors & Semiconductor Equipment	21,223,893	—	—	21,223,893
Software	15,938,508	—	—	15,938,508
Specialized REITs	1,139,661	—	—	1,139,661
Specialty Retail	2,946,750	—	—	2,946,750
Technology Hardware, Storage & Peripherals	10,551,103	—	—	10,551,103
Textiles, Apparel & Luxury Goods	146,258	—	—	146,258
Trading Companies & Distributors	1,020,532	—	—	1,020,532
Management Investment Companies	2,822,268	—	—	2,822,268
Short Term Investments	1,434,657	4,527,864	—	5,962,521
Total Investments in Securities	$174,605,161	$5,259,461[a]	$—	$179,864,622
Liabilities:				
Other Financial Instruments:				
Options Written	$—	$59,611	$—	$59,611
Total Other Financial Instruments	$—	$59,611	$—	$59,611
Putnam VT Diversified Income Fund				
Assets:				
Investments in Securities:				
Convertible Bonds	—	3,156,033	—	3,156,033
Corporate Bonds	—	29,394,804	—	29,394,804
Senior Floating Rate Interests	—	5,907,973	—	5,907,973
Foreign Government and Agency Securities	—	10,472,806	—	10,472,806
U.S. Government and Agency Securities	—	124,830	—	124,830
Asset-Backed Securities	—	1,790,851	—	1,790,851
Commercial Mortgage-Backed Securities	—	8,611,960	—	8,611,960
Mortgage-Backed Securities	—	21,937,709	—	21,937,709
Residential Mortgage-Backed Securities	—	8,519,579	—	8,519,579
Agency Commercial Mortgage-Backed Securities	—	10,082,711	—	10,082,711
Short Term Investments	20,915,838	996,002	—	21,911,840
Total Investments in Securities	$20,915,838	$100,995,258	$—	$121,911,096
Other Financial Instruments:				
Forward Exchange Contracts	$—	$64,527	$—	$64,527
Forward Premium Swap Option Contracts	—	677,867	—	677,867
Futures Contracts	6,458	—	—	6,458
Swap Contracts	—	1,176,625	—	1,176,625
Total Other Financial Instruments	$6,458	$1,919,019	$—	$1,925,477
Liabilities:				
Other Financial Instruments:				
TBA Sale Commitments	$—	$4,958,402	$—	$4,958,402
Forward Exchange Contracts	—	16,893	—	16,893
Forward Premium Swap Option Contracts	—	587,876	—	587,876
Futures Contracts	11,530	—	—	11,530
Swap Contracts	—	627,795	—	627,795
Total Other Financial Instruments	$11,530	$6,190,966	$—	$6,202,496

4. Fair Value Measurements (continued)

	Level 1	Level 2	Level 3	Total
Putnam VT Emerging Markets Equity Fund				
Assets:				
Investments in Securities:				
Common Stocks:				
Automobiles	$—	$494,050	$—	$494,050
Banks	316,729	4,048,472	—	4,365,201
Broadline Retail	462,355	1,335,138	—	1,797,493
Capital Markets	—	327,012	—	327,012
Communications Equipment	—	207,487	—	207,487
Construction & Engineering	—	227,908	—	227,908
Construction Materials	—	278,830	—	278,830
Electric Utilities	—	271,708	—	271,708
Electrical Equipment	—	15,094	—	15,094
Electronic Equipment, Instruments & Components	—	161,885	—	161,885
Financial Services	—	154,041	—	154,041
Health Care Providers & Services	—	321,163	—	321,163
Hotels, Restaurants & Leisure	83,117	479,478	—	562,595
Household Durables	—	235,557	—	235,557
Household Products	63,242	—	—	63,242
Independent Power and Renewable Electricity Producers	—	420,431	—	420,431
Industrial Conglomerates	—	220,708	—	220,708
Insurance	—	509,823	—	509,823
Interactive Media & Services	—	3,064,520	—	3,064,520
IT Services	—	77,399	—	77,399
Life Sciences Tools & Services	—	209,306	—	209,306
Machinery	—	165,718	—	165,718
Metals & Mining	—	745,582	—	745,582
Oil, Gas & Consumable Fuels	—	514,929	—	514,929
Personal Care Products	—	146,318	—	146,318
Real Estate Management & Development	298,412	—	—	298,412
Semiconductors & Semiconductor Equipment	—	4,322,939	—	4,322,939
Specialty Retail	119,384	—	—	119,384
Technology Hardware, Storage & Peripherals	—	1,705,706	—	1,705,706
Transportation Infrastructure	—	357,728	—	357,728
Water Utilities	365,052	—	—	365,052
Wireless Telecommunication Services	899,511	898,854	—	1,798,365
Management Investment Companies	990,051	—	—	990,051
Preferred Stocks	492,573	—	—	492,573
Short Term Investments	1,111,597	244,550	—	1,356,147
Total Investments in Securities	$5,202,023	$22,162,334[b]	$—	$27,364,357
Putnam VT Focused International Equity Fund				
Assets:				
Investments in Securities:				
Common Stocks:				
Banks	—	17,110,592	—	17,110,592
Broadline Retail	—	11,775,916	—	11,775,916
Capital Markets	3,990,821	4,106,802	—	8,097,623
Diversified Telecommunication Services	9,772,512	—	—	9,772,512
Entertainment	—	10,070,490	—	10,070,490
Financial Services	—	4,502,886	—	4,502,886
Food Products	3,111,262	—	—	3,111,262
Health Care Equipment & Supplies	—	3,232,975	—	3,232,975
Health Care Technology	—	3,305,653	—	3,305,653
Household Durables	—	11,565,150	—	11,565,150
Industrial Conglomerates	—	4,119,825	—	4,119,825

4. Fair Value Measurements (continued)

	Level 1	Level 2	Level 3	Total
Putnam VT Focused International Equity Fund (continued)				
Assets: (continued)				
Investments in Securities: (continued)				
Common Stocks: (continued)				
Insurance	$220,685	$3,939,001	$—	$4,159,686
Interactive Media & Services	6,977,464	4,280,061	—	11,257,525
IT Services	—	2,460,241	—	2,460,241
Oil, Gas & Consumable Fuels	6,905,382	3,087,862	—	9,993,244
Passenger Airlines	—	9,346,030	—	9,346,030
Personal Care Products	—	2,809,020	—	2,809,020
Pharmaceuticals	—	7,125,265	—	7,125,265
Semiconductors & Semiconductor Equipment	—	26,733,920	—	26,733,920
Software	4,576,902	—	—	4,576,902
Trading Companies & Distributors	—	8,420,962	—	8,420,962
Preferred Stocks	—	3,084,444	—	3,084,444
Short Term Investments	4,438,034	—	—	4,438,034
Total Investments in Securities	$39,993,062	$141,077,095[c]	$—	$181,070,157
Liabilities:				
Other Financial Instruments:				
Swap Contracts	$—	$162,370	$—	$162,370
Total Other Financial Instruments	$—	$162,370	$—	$162,370
Putnam VT George Putnam Balanced Fund				
Assets:				
Investments in Securities:				
Common Stocks:				
Aerospace & Defense	2,198,715	928,032	—	3,126,747
Air Freight & Logistics	1,574,032	—	—	1,574,032
Automobiles	5,522,345	—	—	5,522,345
Banks	4,824,058	—	—	4,824,058
Beverages	2,481,648	—	—	2,481,648
Biotechnology	3,491,555	—	—	3,491,555
Broadline Retail	8,539,516	—	—	8,539,516
Building Products	799,192	—	—	799,192
Capital Markets	3,932,181	—	—	3,932,181
Chemicals	2,110,089	—	—	2,110,089
Commercial Services & Supplies	1,172,212	—	—	1,172,212
Communications Equipment	3,775,621	—	—	3,775,621
Construction Materials	1,494,793	—	—	1,494,793
Consumer Finance	1,940,218	—	—	1,940,218
Consumer Staples Distribution & Retail	3,997,689	—	—	3,997,689
Diversified Telecommunication Services	1,157,303	—	—	1,157,303
Electric Utilities	3,419,891	—	—	3,419,891
Electrical Equipment	841,183	—	—	841,183
Entertainment	5,740,966	—	—	5,740,966
Financial Services	8,088,885	—	—	8,088,885
Food Products	387,064	—	—	387,064
Ground Transportation	980,463	—	—	980,463
Health Care Equipment & Supplies	3,597,472	—	—	3,597,472
Health Care Providers & Services	4,352,842	—	—	4,352,842
Health Care REITs	979,770	—	—	979,770
Hotels, Restaurants & Leisure	1,352,647	—	—	1,352,647
Household Products	1,333,528	—	—	1,333,528
Independent Power and Renewable Electricity Producers	116,376	—	—	116,376
Industrial Conglomerates	1,538,334	—	—	1,538,334
Industrial REITs	826,834	—	—	826,834

4. Fair Value Measurements (continued)

	Level 1	Level 2	Level 3	Total
Putnam VT George Putnam Balanced Fund (continued)				
Assets: (continued)				
Investments in Securities: (continued)				
Common Stocks: (continued)				
Insurance	$5,028,284	$630,772	$—	$5,659,056
Interactive Media & Services	13,785,634	—	—	13,785,634
Life Sciences Tools & Services	3,314,976	—	—	3,314,976
Machinery	2,463,997	—	—	2,463,997
Media	316,096	—	—	316,096
Metals & Mining	230,144	730,807	—	960,951
Multi-Utilities	1,170,900	—	—	1,170,900
Oil, Gas & Consumable Fuels	5,095,983	1,305,784	—	6,401,767
Passenger Airlines	438,284	—	—	438,284
Pharmaceuticals	4,600,196	—	—	4,600,196
Semiconductors & Semiconductor Equipment	28,360,912	—	—	28,360,912
Software	19,521,184	—	—	19,521,184
Specialized REITs	1,778,768	—	—	1,778,768
Specialty Retail	2,250,385	—	—	2,250,385
Technology Hardware, Storage & Peripherals	12,882,928	—	—	12,882,928
Textiles, Apparel & Luxury Goods	669,483	—	—	669,483
Tobacco	1,222,664	—	—	1,222,664
Trading Companies & Distributors	1,162,776	—	—	1,162,776
Corporate Bonds	—	41,802,706	—	41,802,706
U.S. Government and Agency Securities	—	45,470,667	—	45,470,667
Asset-Backed Securities	—	92,528	—	92,528
Commercial Mortgage-Backed Securities	—	327,700	—	327,700
Mortgage-Backed Securities	—	20,875,696	—	20,875,696
Municipal Bonds	—	136,464	—	136,464
Options Purchased	—	3,438	—	3,438
Short Term Investments	14,418,964	—	—	14,418,964
Total Investments in Securities	$201,279,980	$112,304,594[d]	$—	$313,584,574
Other Financial Instruments:				
Forward Exchange Contracts	$—	$63,793	$—	$63,793
Futures Contracts	11,454	—	—	11,454
Total Other Financial Instruments	$11,454	$63,793	$—	$75,247
Liabilities:				
Other Financial Instruments:				
Forward Exchange Contracts	$—	$16,971	$—	$16,971
Total Other Financial Instruments	$—	$16,971	$—	$16,971
Putnam VT Global Asset Allocation Fund				
Assets:				
Investments in Securities:				
Common Stocks:				
Aerospace & Defense	1,522,201	304,005	—	1,826,206
Air Freight & Logistics	190,932	—	—	190,932
Automobile Components	64,797	74,262	—	139,059
Automobiles	1,721,511	82,958	—	1,804,469
Banks	1,865,260	1,658,979	—	3,524,239
Beverages	386,574	71,224	—	457,798
Biotechnology	1,754,363	51,836	—	1,806,199
Broadline Retail	2,727,401	195,732	—	2,923,133
Building Products	195,667	115,828	—	311,495
Capital Markets	2,289,731	335,325	—	2,625,056
Chemicals	951,018	189,610	—	1,140,628
Commercial Services & Supplies	193,504	56,368	—	249,872
Communications Equipment	679,454	53,105	—	732,559

4. Fair Value Measurements (continued)

	Level 1	Level 2	Level 3	Total
Putnam VT Global Asset Allocation Fund (continued)				
Assets: (continued)				
Investments in Securities: (continued)				
Common Stocks: (continued)				
Construction & Engineering	$—	$116,804	$—	$116,804
Construction Materials	—	157,058	—	157,058
Consumer Finance	310,466	—	—	310,466
Consumer Staples Distribution & Retail	1,136,691	144,330	—	1,281,021
Containers & Packaging	129,901	—	—	129,901
Diversified Consumer Services	131,144	—	—	131,144
Diversified REITs	63,719	—	—	63,719
Diversified Telecommunication Services	430,432	98,663	—	529,095
Electric Utilities	1,033,688	150,621	—	1,184,309
Electrical Equipment	1,148,773	330,228	—	1,479,001
Electronic Equipment, Instruments & Components	189,031	—	—	189,031
Energy Equipment & Services	418,057	—	—	418,057
Entertainment	1,772,342	39,502	—	1,811,844
Financial Services	2,611,035	183,372	—	2,794,407
Food Products	311,261	272,251	—	583,512
Gas Utilities	65,398	53,338	—	118,736
Ground Transportation	1,096,070	—	—	1,096,070
Health Care Equipment & Supplies	672,637	243,804	—	916,441
Health Care Providers & Services	466,475	46,846	—	513,321
Health Care REITs	65,314	—	—	65,314
Health Care Technology	642,578	—	—	642,578
Hotels, Restaurants & Leisure	924,386	258,723	—	1,183,109
Household Durables	65,741	—	—	65,741
Household Products	954,143	60,293	—	1,014,436
Independent Power and Renewable Electricity Producers	61,127	20,772	—	81,899
Industrial Conglomerates	126,530	85,266	—	211,796
Insurance	1,655,444	534,637	—	2,190,081
Interactive Media & Services	5,156,681	99,594	—	5,256,275
IT Services	336,838	55,687	—	392,525
Leisure Products	63,942	49,907	—	113,849
Machinery	616,806	177,315	—	794,121
Marine Transportation	46,199	—	—	46,199
Media	125,327	23,720	—	149,047
Metals & Mining	128,755	464,183	—	592,938
Mortgage Real Estate Investment Trusts (REITs)	57,337	—	—	57,337
Multi-Utilities	197,830	202,908	—	400,738
Oil, Gas & Consumable Fuels	1,235,538	547,329	—	1,782,867
Paper & Forest Products	59,700	—	—	59,700
Passenger Airlines	119,503	211,826	—	331,329
Personal Care Products	—	62,537	—	62,537
Pharmaceuticals	2,377,509	733,066	—	3,110,575
Professional Services	1,096,293	136,252	—	1,232,545
Real Estate Management & Development	62,866	—	—	62,866
Residential REITs	373,799	—	—	373,799
Retail REITs	653,218	—	—	653,218
Semiconductors & Semiconductor Equipment	7,862,594	401,229	—	8,263,823
Software	6,345,953	172,566	—	6,518,519
Specialized REITs	319,023	—	—	319,023
Specialty Retail	1,368,972	119,919	—	1,488,891
Technology Hardware, Storage & Peripherals	4,918,803	—	—	4,918,803
Textiles, Apparel & Luxury Goods	68,498	237,988	—	306,486

4. Fair Value Measurements (continued)

	Level 1	Level 2	Level 3	Total
Putnam VT Global Asset Allocation Fund (continued)				
Assets: (continued)				
Investments in Securities: (continued)				
Common Stocks: (continued)				
Tobacco	$629,174	$124,173	$—	$753,347
Trading Companies & Distributors	36,300	227,084	—	263,384
Transportation Infrastructure	—	56,155	—	56,155
Wireless Telecommunication Services	—	89,312	—	89,312
Convertible Preferred Stocks	31,670	—	—	31,670
Convertible Bonds	—	32,948	—	32,948
Corporate Bonds	—	13,029,323	—	13,029,323
Senior Floating Rate Interests	—	362,801	873	363,674
Foreign Government and Agency Securities	—	298,876	—	298,876
Asset-Backed Securities	—	70,447	—	70,447
Commercial Mortgage-Backed Securities	—	483,918	—	483,918
Mortgage-Backed Securities	—	9,026,188	—	9,026,188
Residential Mortgage-Backed Securities	—	724,405	—	724,405
Agency Commercial Mortgage-Backed Securities	—	69,487	—	69,487
Short Term Investments	8,693,666	1,987,444	—	10,681,110
Total Investments in Securities	$74,007,590	$36,264,327[e]	$873	$110,272,790
Other Financial Instruments:				
Forward Exchange Contracts	$—	$8,276	$—	$8,276
Futures Contracts	127,965	—	—	127,965
Swap Contracts	—	151,348	—	151,348
Total Other Financial Instruments	$127,965	$159,624	$—	$287,589
Liabilities:				
Other Financial Instruments:				
TBA Sale Commitments	$—	$2,041,934	$—	$2,041,934
Forward Exchange Contracts	—	11,453	—	11,453
Futures Contracts	115,183	—	—	115,183
Swap Contracts	—	61,233	—	61,233
Total Other Financial Instruments	$115,183	$2,114,620	$—	$2,229,803
Putnam VT Global Health Care Fund				
Assets:				
Investments in Securities:				
Common Stocks:				
Biotechnology	25,070,073	2,169,263	—	27,239,336
Health Care Equipment & Supplies	19,837,487	1,586,421	—	21,423,908
Health Care Providers & Services	25,369,815	—	—	25,369,815
Life Sciences Tools & Services	8,221,658	—	—	8,221,658
Pharmaceuticals	30,869,147	22,399,344	—	53,268,491
Options Purchased	—	67,659	—	67,659
Short Term Investments	2,192,545	—	—	2,192,545
Total Investments in Securities	$111,560,725	$26,222,687[f]	$—	$137,783,412
Other Financial Instruments:				
Forward Exchange Contracts	$—	$64,336	$—	$64,336
Total Other Financial Instruments	$—	$64,336	$—	$64,336
Liabilities:				
Other Financial Instruments:				
Options Written	$—	$34,895	$—	$34,895
Forward Exchange Contracts	—	76,853	—	76,853
Total Other Financial Instruments	$—	$111,748	$—	$111,748

4. Fair Value Measurements (continued)

	Level 1	Level 2	Level 3	Total
Putnam VT High Yield Fund				
Assets:				
Investments in Securities:[g]				
Common Stocks	$570,421	$—	$—	$570,421
Convertible Preferred Stocks	1,372,143	—	—	1,372,143
Convertible Bonds	—	2,358,191	—	2,358,191
Corporate Bonds	—	120,300,572	—	120,300,572
Senior Floating Rate Interests	—	7,271,000	20,705	7,291,705
Foreign Government and Agency Securities	—	232,045	—	232,045
Short Term Investments	4,740,681	199,977	—	4,940,658
Total Investments in Securities	$6,683,245	$130,361,785	$20,705	$137,065,735
Other Financial Instruments:				
Forward Exchange Contracts	$—	$12,080	$—	$12,080
Total Other Financial Instruments	$—	$12,080	$—	$12,080
Putnam VT Income Fund				
Assets:				
Investments in Securities:[g]				
Corporate Bonds	—	59,835,644	—	59,835,644
Senior Floating Rate Interests	—	1,585,104	—	1,585,104
Foreign Government and Agency Securities	—	3,768,153	—	3,768,153
Asset-Backed Securities	—	16,762,288	—	16,762,288
Commercial Mortgage-Backed Securities	—	6,385,396	—	6,385,396
Mortgage-Backed Securities	—	36,793,013	—	36,793,013
Residential Mortgage-Backed Securities	—	9,827,523	—	9,827,523
Agency Commercial Mortgage-Backed Securities	—	4,823,477	—	4,823,477
Short Term Investments	8,754,999	2,186,938	—	10,941,937
Total Investments in Securities	$8,754,999	$141,967,536	$—	$150,722,535
Other Financial Instruments:				
Forward Exchange Contracts	$—	$663	$—	$663
Forward Premium Swap Option Contracts	—	50,232	—	50,232
Futures Contracts	432,769	—	—	432,769
Swap Contracts	—	177,603	—	177,603
Total Other Financial Instruments	$432,769	$228,498	$—	$661,267
Liabilities:				
Other Financial Instruments:				
TBA Sale Commitments	$—	$12,319,137	$—	$12,319,137
Forward Premium Swap Option Contracts	—	198,180	—	198,180
Futures Contracts	10,552	—	—	10,552
Swap Contracts	—	367,940	—	367,940
Total Other Financial Instruments	$10,552	$12,885,257	$—	$12,895,809

	Level 1	Level 2	Level 3	Total
Putnam VT International Equity Fund				
Assets:				
Investments in Securities:				
Common Stocks:				
Australia	$—	$4,861,254	$—	$4,861,254
Austria	—	1,285,601	—	1,285,601
Canada	2,395,269	—	—	2,395,269
China	—	8,640,102	—	8,640,102
Denmark	—	4,142,939	—	4,142,939
France	—	30,058,868	—	30,058,868
Germany	—	13,337,429	—	13,337,429
Greece	—	4,517,615	—	4,517,615

4. Fair Value Measurements (continued)

	Level 1	Level 2	Level 3	Total
Putnam VT International Equity Fund (continued)				
Assets: (continued)				
Investments in Securities: (continued)				
Common Stocks: (continued)				
Hong Kong	$—	$14,470,693	$—	$14,470,693
India	1,244,880	—	—	1,244,880
Indonesia	1,458,585	—	—	1,458,585
Italy	3,297,045	10,415,401	—	13,712,446
Japan	251,293	51,777,308	—	52,028,601
Netherlands	—	20,315,447	—	20,315,447
South Korea	—	4,284,669	—	4,284,669
Spain	—	7,907,862	—	7,907,862
Taiwan	—	4,647,848	—	4,647,848
United Arab Emirates	—	5,118,717	—	5,118,717
United Kingdom	3,697,769	27,796,712	—	31,494,481
United States	5,567,950	33,840,484	—	39,408,434
Preferred Stocks	—	5,766,086	—	5,766,086
Short Term Investments	4,183,840	996,393	—	5,180,233
Total Investments in Securities	$22,096,631	$254,181,428[h]	$—	$276,278,059
Other Financial Instruments:				
Forward Exchange Contracts	$—	$718,458	$—	$718,458
Total Other Financial Instruments	$—	$718,458	$—	$718,458
Liabilities:				
Other Financial Instruments:				
Forward Exchange Contracts	$—	$475,693	$—	$475,693
Total Other Financial Instruments	$—	$475,693	$—	$475,693

	Level 1	Level 2	Level 3	Total
Putnam VT International Value Fund				
Assets:				
Investments in Securities:				
Common Stocks:				
Aerospace & Defense	$—	$7,933,235	$—	$7,933,235
Air Freight & Logistics	—	2,564,562	—	2,564,562
Automobiles	—	1,316,367	—	1,316,367
Banks	—	73,716,012	—	73,716,012
Beverages	4,507,752	2,729,880	—	7,237,632
Biotechnology	—	2,229,848	—	2,229,848
Broadline Retail	—	1,334,565	—	1,334,565
Building Products	—	4,208,808	—	4,208,808
Capital Markets	—	3,899,064	—	3,899,064
Chemicals	—	1,762,745	—	1,762,745
Construction Materials	—	7,061,197	—	7,061,197
Consumer Staples Distribution & Retail	3,219,623	4,658,938	—	7,878,561
Diversified REITs	—	2,052,641	—	2,052,641
Diversified Telecommunication Services	—	8,348,938	—	8,348,938
Electric Utilities	—	5,254,865	—	5,254,865
Electrical Equipment	—	3,310,044	—	3,310,044
Food Products	—	2,907,530	—	2,907,530
Health Care Equipment & Supplies	—	4,784,155	—	4,784,155
Hotels, Restaurants & Leisure	—	2,080,663	—	2,080,663
Household Durables	2,427,657	3,748,570	—	6,176,227
Industrial Conglomerates	—	5,051,019	—	5,051,019
Industrial REITs	—	2,562,444	—	2,562,444
Insurance	142,281	27,680,076	—	27,822,357

4. Fair Value Measurements (continued)

	Level 1	Level 2	Level 3	Total
Putnam VT International Value Fund (continued)				
Assets: (continued)				
Investments in Securities: (continued)				
Common Stocks: (continued)				
Machinery	$—	$7,935,333	$—	$7,935,333
Metals & Mining	282,196	5,267,000	—	5,549,196
Multi-Utilities	—	3,856,354	—	3,856,354
Oil, Gas & Consumable Fuels	5,033,528	13,350,670	—	18,384,198
Passenger Airlines	—	4,589,982	—	4,589,982
Personal Care Products	—	4,952,059	—	4,952,059
Pharmaceuticals	—	14,483,334	—	14,483,334
Semiconductors & Semiconductor Equipment	—	3,136,926	—	3,136,926
Specialty Retail	—	1,532,102	—	1,532,102
Textiles, Apparel & Luxury Goods	—	4,082,129	—	4,082,129
Tobacco	—	4,236,930	—	4,236,930
Trading Companies & Distributors	—	14,346,019	—	14,346,019
Wireless Telecommunication Services	—	4,883,386	—	4,883,386
U.S. Government and Agency Securities	—	131,267	—	131,267
Short Term Investments	12,021,836	497,221	—	12,519,057
Total Investments in Securities	$27,634,873	$268,476,878[i]	$—	$296,111,751
Other Financial Instruments:				
Forward Exchange Contracts	$—	$407,373	$—	$407,373
Futures Contracts	1,949	—	—	1,949
Total Other Financial Instruments	$1,949	$407,373	$—	$409,322
Liabilities:				
Other Financial Instruments:				
Forward Exchange Contracts	$—	$339,754	$—	$339,754
Total Other Financial Instruments	$—	$339,754	$—	$339,754
Putnam VT Large Cap Growth Fund				
Assets:				
Investments in Securities:				
Common Stocks:				
Aerospace & Defense	29,760,833	—	—	29,760,833
Automobiles	56,219,279	—	—	56,219,279
Biotechnology	13,558,519	—	—	13,558,519
Broadline Retail	73,957,544	—	—	73,957,544
Building Products	10,903,446	—	—	10,903,446
Capital Markets	18,401,443	—	—	18,401,443
Chemicals	9,095,558	—	—	9,095,558
Commercial Services & Supplies	16,527,549	—	—	16,527,549
Communications Equipment	8,090,694	—	—	8,090,694
Construction Materials	13,398,389	—	—	13,398,389
Consumer Finance	8,382,029	—	—	8,382,029
Electric Utilities	7,961,849	—	—	7,961,849
Electrical Equipment	16,401,228	—	—	16,401,228
Entertainment	50,643,129	—	—	50,643,129
Financial Services	64,895,230	—	—	64,895,230
Ground Transportation	11,438,908	—	—	11,438,908
Health Care Equipment & Supplies	28,150,646	—	—	28,150,646
Hotels, Restaurants & Leisure	31,669,805	—	—	31,669,805
Interactive Media & Services	97,770,223	—	—	97,770,223
IT Services	8,216,944	—	—	8,216,944
Life Sciences Tools & Services	—	9,704,617	—	9,704,617
Machinery	2,768,424	—	—	2,768,424
Pharmaceuticals	44,315,803	6,457,277	—	50,773,080
Real Estate Management & Development	23,938,373	—	—	23,938,373

4. Fair Value Measurements (continued)

	Level 1	Level 2	Level 3	Total
Putnam VT Large Cap Growth Fund (continued)				
Assets: (continued)				
Investments in Securities: (continued)				
Common Stocks: (continued)				
Semiconductors & Semiconductor Equipment	$275,830,523	$—	$—	$275,830,523
Software	268,703,774	—	—	268,703,774
Specialized REITs	11,717,865	—	—	11,717,865
Technology Hardware, Storage & Peripherals	124,113,792	—	—	124,113,792
Short Term Investments	9,792,407	10,022,730	—	19,815,137
Total Investments in Securities	$1,336,624,206	$26,184,624[j]	$—	$1,362,808,830
Putnam VT Large Cap Value Fund				
Assets:				
Investments in Securities:				
Common Stocks:				
Aerospace & Defense	78,194,875	—	—	78,194,875
Air Freight & Logistics	31,609,859	—	—	31,609,859
Automobiles	46,458,225	—	—	46,458,225
Banks	206,968,946	—	—	206,968,946
Beverages	52,128,316	—	—	52,128,316
Biotechnology	57,600,719	—	—	57,600,719
Broadline Retail	56,164,908	—	—	56,164,908
Building Products	35,975,530	—	—	35,975,530
Capital Markets	144,349,902	—	—	144,349,902
Chemicals	75,438,611	—	—	75,438,611
Communications Equipment	52,030,194	—	—	52,030,194
Construction Materials	36,344,448	—	—	36,344,448
Consumer Finance	52,228,568	—	—	52,228,568
Consumer Staples Distribution & Retail	81,637,855	—	—	81,637,855
Containers & Packaging	9,289,734	—	—	9,289,734
Electric Utilities	96,597,816	—	—	96,597,816
Financial Services	26,302,567	—	—	26,302,567
Health Care Equipment & Supplies	29,924,552	—	—	29,924,552
Health Care Providers & Services	83,701,041	—	—	83,701,041
Hotels, Restaurants & Leisure	28,027,822	—	—	28,027,822
Household Durables	49,957,825	—	—	49,957,825
Household Products	38,885,127	—	—	38,885,127
Industrial Conglomerates	28,230,576	—	—	28,230,576
Industrial REITs	21,793,958	—	—	21,793,958
Insurance	60,026,686	—	—	60,026,686
Interactive Media & Services	75,210,278	—	—	75,210,278
IT Services	26,844,876	—	—	26,844,876
Life Sciences Tools & Services	43,774,510	—	—	43,774,510
Machinery	41,891,668	—	—	41,891,668
Media	24,115,145	—	—	24,115,145
Metals & Mining	26,251,515	—	—	26,251,515
Office REITs	18,393,041	—	—	18,393,041
Oil, Gas & Consumable Fuels	104,068,478	26,639,539	—	130,708,017
Passenger Airlines	32,448,577	—	—	32,448,577
Pharmaceuticals	52,441,192	29,187,029	—	81,628,221
Semiconductors & Semiconductor Equipment	36,393,316	—	—	36,393,316
Software	64,371,344	—	—	64,371,344
Specialized REITs	8,824,988	—	—	8,824,988
Technology Hardware, Storage & Peripherals	50,588,602	—	—	50,588,602
Textiles, Apparel & Luxury Goods	5,333,630	—	—	5,333,630
Tobacco	56,713,554	—	—	56,713,554
Trading Companies & Distributors	28,509,966	—	—	28,509,966
Wireless Telecommunication Services	37,633,887	—	—	37,633,887

4. Fair Value Measurements (continued)

	Level 1	Level 2	Level 3	Total
Putnam VT Large Cap Value Fund (continued)				
Assets: (continued)				
Investments in Securities: (continued)				
Common Stocks: (continued)				
U.S. Government and Agency Securities	$—	$199,733	$—	$199,733
Short Term Investments	56,562,889	42,433,313	—	98,996,202
Total Investments in Securities	$2,270,240,116	$98,459,614[k]	$—	$2,368,699,730
Other Financial Instruments:				
Forward Exchange Contracts	$—	$420,730	$—	$420,730
Total Other Financial Instruments	$—	$420,730	$—	$420,730
Liabilities:				
Other Financial Instruments:				
Forward Exchange Contracts	$—	$17,398	$—	$17,398
Total Other Financial Instruments	$—	$17,398	$—	$17,398
Putnam VT Mortgage Securities Fund				
Assets:				
Investments in Securities:				
Asset-Backed Securities	—	798,362	—	798,362
Commercial Mortgage-Backed Securities	—	7,282,001	—	7,282,001
Mortgage-Backed Securities	—	35,093,092	—	35,093,092
Residential Mortgage-Backed Securities	—	5,309,643	—	5,309,643
Agency Commercial Mortgage-Backed Securities	—	7,798,574	—	7,798,574
Short Term Investments	3,983,615	1,592,830	—	5,576,445
Total Investments in Securities	$3,983,615	$57,874,502	$—	$61,858,117
Other Financial Instruments:				
Forward Premium Swap Option Contracts	$—	$91,515	$—	$91,515
Futures Contracts	3,592	—	—	3,592
Swap Contracts	—	105,084	—	105,084
Total Other Financial Instruments	$3,592	$196,599	$—	$200,191
Liabilities:				
Other Financial Instruments:				
TBA Sale Commitments	$—	$1,033,540	$—	$1,033,540
Forward Premium Swap Option Contracts	—	281,323	—	281,323
Futures Contracts	102,728	—	—	102,728
Swap Contracts	—	137,554	—	137,554
Total Other Financial Instruments	$102,728	$1,452,417	$—	$1,555,145
Putnam VT Research Fund				
Assets:				
Investments in Securities:				
Common Stocks:				
Aerospace & Defense	1,400,073	589,887	—	1,989,960
Air Freight & Logistics	990,638	—	—	990,638
Automobiles	3,500,457	—	—	3,500,457
Banks	3,067,823	—	—	3,067,823
Beverages	1,620,628	—	—	1,620,628
Biotechnology	2,204,441	—	—	2,204,441
Broadline Retail	5,442,482	—	—	5,442,482
Building Products	520,699	—	—	520,699
Capital Markets	2,506,481	—	—	2,506,481
Chemicals	1,344,692	—	—	1,344,692
Commercial Services & Supplies	759,183	—	—	759,183
Communications Equipment	2,376,774	—	—	2,376,774
Construction Materials	952,006	—	—	952,006
Consumer Finance	1,236,578	—	—	1,236,578

4. Fair Value Measurements (continued)

	Level 1	Level 2	Level 3	Total
Putnam VT Research Fund (continued)				
Assets: (continued)				
Investments in Securities: (continued)				
Common Stocks: (continued)				
Consumer Staples Distribution & Retail	$2,561,496	$—	$—	$2,561,496
Diversified Telecommunication Services	737,572	—	—	737,572
Electric Utilities	2,165,318	—	—	2,165,318
Electrical Equipment	542,957	—	—	542,957
Entertainment	3,653,731	—	—	3,653,731
Financial Services	5,148,556	—	—	5,148,556
Food Products	252,629	—	—	252,629
Ground Transportation	632,290	—	—	632,290
Health Care Equipment & Supplies	2,277,396	—	—	2,277,396
Health Care Providers & Services	2,761,499	—	—	2,761,499
Health Care REITs	622,421	—	—	622,421
Hotels, Restaurants & Leisure	879,690	—	—	879,690
Household Products	870,427	—	—	870,427
Independent Power and Renewable Electricity Producers	73,274	—	—	73,274
Industrial Conglomerates	977,562	—	—	977,562
Industrial REITs	525,189	—	—	525,189
Insurance	3,189,124	400,350	—	3,589,474
Interactive Media & Services	8,786,221	—	—	8,786,221
Life Sciences Tools & Services	2,112,291	—	—	2,112,291
Machinery	1,573,819	—	—	1,573,819
Media	201,652	—	—	201,652
Metals & Mining	144,876	465,753	—	610,629
Multi-Utilities	743,020	—	—	743,020
Oil, Gas & Consumable Fuels	3,258,735	832,227	—	4,090,962
Passenger Airlines	279,149	—	—	279,149
Pharmaceuticals	2,911,294	—	—	2,911,294
Semiconductors & Semiconductor Equipment	17,941,467	—	—	17,941,467
Software	12,310,066	—	—	12,310,066
Specialized REITs	1,133,726	—	—	1,133,726
Specialty Retail	1,440,165	—	—	1,440,165
Technology Hardware, Storage & Peripherals	8,109,988	—	—	8,109,988
Textiles, Apparel & Luxury Goods	428,909	—	—	428,909
Tobacco	796,240	—	—	796,240
Trading Companies & Distributors	758,000	—	—	758,000
Options Purchased	—	2,094	—	2,094
Short Term Investments	1,562,168	986,577	—	2,548,745
Total Investments in Securities	$120,285,872	$3,276,888	$—	$123,562,760
Other Financial Instruments:				
Forward Exchange Contracts	$—	$40,960	$—	$40,960
Total Other Financial Instruments	$—	$40,960	$—	$40,960
Liabilities:				
Other Financial Instruments:				
Forward Exchange Contracts	$—	$12,666	$—	$12,666
Total Other Financial Instruments	$—	$12,666	$—	$12,666

4. Fair Value Measurements (continued)

	Level 1	Level 2	Level 3	Total
Putnam VT Small Cap Growth Fund				
Assets:				
Investments in Securities:[g]				
Common Stocks	$38,071,892	$—	$—	$38,071,892
Rights	—	—	442	442
Short Term Investments	780,928	1,659,975	—	2,440,903
Total Investments in Securities	$38,852,820	$1,659,975	$442	$40,513,237
Putnam VT Small Cap Value Fund				
Assets:				
Investments in Securities:[g]				
Common Stocks	109,088,456	—	—	109,088,456
Short Term Investments	793,149	10,563,455	—	11,356,604
Total Investments in Securities	$109,881,605	$10,563,455	$—	$120,445,060
Putnam VT Sustainable Future Fund				
Assets:				
Investments in Securities:				
Common Stocks:				
Beverages	537,756	—	—	537,756
Biotechnology	1,654,487	—	—	1,654,487
Capital Markets	1,231,710	—	—	1,231,710
Chemicals	—	406,437	—	406,437
Commercial Services & Supplies	504,583	—	—	504,583
Construction & Engineering	1,031,458	—	—	1,031,458
Consumer Finance	397,737	—	—	397,737
Consumer Staples Distribution & Retail	314,867	—	—	314,867
Containers & Packaging	208,475	—	—	208,475
Diversified Consumer Services	664,551	—	—	664,551
Electric Utilities	1,016,173	—	—	1,016,173
Electrical Equipment	1,294,563	—	—	1,294,563
Electronic Equipment, Instruments & Components	443,686	—	—	443,686
Entertainment	611,012	—	—	611,012
Financial Services	1,011,710	—	—	1,011,710
Health Care Equipment & Supplies	2,212,357	—	—	2,212,357
Health Care Technology	405,456	—	—	405,456
Hotels, Restaurants & Leisure	3,183,006	—	—	3,183,006
Household Durables	306,741	—	—	306,741
Independent Power and Renewable Electricity Producers	787,403	—	—	787,403
Interactive Media & Services	446,327	—	—	446,327
IT Services	250,053	—	—	250,053
Leisure Products	342,235	—	—	342,235
Life Sciences Tools & Services	1,054,815	—	—	1,054,815
Machinery	1,016,732	—	—	1,016,732
Media	190,747	—	—	190,747
Professional Services	1,020,055	—	—	1,020,055
Real Estate Management & Development	336,024	—	—	336,024
Semiconductors & Semiconductor Equipment	1,712,412	—	—	1,712,412
Software	3,811,453	—	—	3,811,453
Specialty Retail	969,159	—	—	969,159
Technology Hardware, Storage & Peripherals	794,420	—	—	794,420
Textiles, Apparel & Luxury Goods	669,100	—	—	669,100
Short Term Investments	602,601	—	—	602,601
Total Investments in Securities	$31,033,864	$406,437[m]	$—	$31,440,301

4. Fair Value Measurements (continued)

	Level 1	Level 2	Level 3	Total
Putnam VT Sustainable Future Fund (continued)				
Assets: (continued)				
Other Financial Instruments:				
Forward Exchange Contracts	$—	$29,957	$—	$29,957
Total Other Financial Instruments	$—	$29,957	$—	$29,957
Liabilities:				
Other Financial Instruments:				
Forward Exchange Contracts	$—	$3,698	$—	$3,698
Total Other Financial Instruments	$—	$3,698	$—	$3,698
Putnam VT Sustainable Leaders Fund				
Assets:				
Investments in Securities:				
Common Stocks:				
Automobiles	7,382,352	—	—	7,382,352
Banks	42,350,480	—	—	42,350,480
Beverages	9,226,712	—	—	9,226,712
Biotechnology	22,214,083	—	—	22,214,083
Broadline Retail	52,652,886	—	—	52,652,886
Capital Markets	25,664,452	—	—	25,664,452
Chemicals	13,490,000	10,593,513	—	24,083,513
Commercial Services & Supplies	10,303,652	—	—	10,303,652
Construction Materials	10,239,460	—	—	10,239,460
Consumer Finance	17,091,432	—	—	17,091,432
Consumer Staples Distribution & Retail	22,667,844	—	—	22,667,844
Containers & Packaging	9,312,574	—	—	9,312,574
Electric Utilities	25,643,633	—	—	25,643,633
Entertainment	12,056,850	—	—	12,056,850
Financial Services	17,803,753	—	—	17,803,753
Food Products	—	11,451,490	—	11,451,490
Ground Transportation	9,093,673	—	—	9,093,673
Health Care Equipment & Supplies	15,730,157	—	—	15,730,157
Hotels, Restaurants & Leisure	21,955,041	—	—	21,955,041
Household Durables	10,761,345	—	—	10,761,345
Independent Power and Renewable Electricity Producers	5,995,152	—	—	5,995,152
Industrial REITs	6,997,172	—	—	6,997,172
Interactive Media & Services	45,216,600	—	—	45,216,600
IT Services	7,891,200	—	—	7,891,200
Life Sciences Tools & Services	22,636,105	—	—	22,636,105
Machinery	30,155,744	—	—	30,155,744
Office REITs	6,816,978	—	—	6,816,978
Personal Care Products	—	13,261,146	—	13,261,146
Pharmaceuticals	23,958,200	15,611,799	—	39,569,999
Real Estate Management & Development	6,305,219	—	—	6,305,219
Semiconductors & Semiconductor Equipment	134,552,407	—	—	134,552,407
Software	119,468,719	—	—	119,468,719
Specialty Retail	16,207,600	—	—	16,207,600
Technology Hardware, Storage & Peripherals	87,581,011	—	—	87,581,011
Textiles, Apparel & Luxury Goods	5,340,335	—	—	5,340,335
U.S. Government and Agency Securities	—	165,660	—	165,660
Short Term Investments	3,053,551	4,889,008	—	7,942,559
Total Investments in Securities	$877,816,372	$55,972,616[n]	$—	$933,788,988
Other Financial Instruments:				
Forward Exchange Contracts	$—	$624,781	$—	$624,781
Total Other Financial Instruments	$—	$624,781	$—	$624,781

4. Fair Value Measurements (continued)

	Level 1	Level 2	Level 3	Total
Putnam VT Sustainable Leaders Fund (continued)				
Liabilities:				
Other Financial Instruments:				
Forward Exchange Contracts	$—	$80,331	$—	$80,331
Total Other Financial Instruments	$—	$80,331	$—	$80,331

[a] Includes foreign securities valued at $731,597, which were categorized as Level 2 as a result of the application of market level fair value procedures. See the Financial Instrument Valuation note for more information.
[b] Includes foreign securities valued at $21,917,784, which were categorized as Level 2 as a result of the application of market level fair value procedures. See the Financial Instrument Valuation note for more information.
[c] Includes foreign securities valued at $141,077,095, which were categorized as Level 2 as a result of the application of market level fair value procedures. See the Financial Instrument Valuation note for more information.
[d] Includes foreign securities valued at $3,595,395, which were categorized as Level 2 as a result of the application of market level fair value procedures. See the Financial Instrument Valuation note for more information.
[e] Includes foreign securities valued at $10,178,490, which were categorized as Level 2 as a result of the application of market level fair value procedures. See the Financial Instrument Valuation note for more information.
[f] Includes foreign securities valued at $26,155,028, which were categorized as Level 2 as a result of the application of market level fair value procedures. See the Financial Instrument Valuation note for more information.
[g] For detailed categories, see the accompanying Schedule of Investments.
[h] Includes foreign securities valued at $253,185,035, which were categorized as Level 2 as a result of the application of market level fair value procedures. See the Financial Instrument Valuation note for more information.
[i] Includes foreign securities valued at $267,848,390, which were categorized as Level 2 as a result of the application of market level fair value procedures. See the Financial Instrument Valuation note for more information.
[j] Includes foreign securities valued at $16,161,894, which were categorized as Level 2 as a result of the application of market level fair value procedures. See the Financial Instrument Valuation note for more information.
[k] Includes foreign securities valued at $55,826,568, which were categorized as Level 2 as a result of the application of market level fair value procedures. See the Financial Instrument Valuation note for more information.
[l] Includes foreign securities valued at $2,288,217, which were categorized as Level 2 as a result of the application of market level fair value procedures. See the Financial Instrument Valuation note for more information.
[m] Includes foreign securities valued at $406,437, which were categorized as Level 2 as a result of the application of market level fair value procedures. See the Financial Instrument Valuation note for more information.
[n] Includes foreign securities valued at $50,917,948, which were categorized as Level 2 as a result of the application of market level fair value procedures. See the Financial Instrument Valuation note for more information.

A reconciliation in which Level 3 inputs are used in determining fair value is presented when there are significant Level 3 assets and/or liabilities at the beginning and/or end of the period.

Abbreviations

Counterparty

BNDP	BNP Paribas SA
BOFA	Bank of America NA
BZWS	Barclays Bank plc
CITI	Citibank NA
DBAB	Deutsche Bank AG
GSCO	Goldman Sachs Group, Inc.
HSBK	HSBC Bank plc
JPHQ	JPMorgan Chase Bank NA
MCM	Mizuho Capital Markets LLC
MLCO	Merrill Lynch International & Co.
MSCO	Morgan Stanley
NATW	Natwest Markets plc
SSBT	State Street Bank and Trust Co.
TDOM	Toronto Dominion Bank
UBSW	UBS AG
WPAC	Westpac Banking Corp.

Currency

AUD	Australian Dollar
CAD	Canadian Dollar
CHF	Swiss Franc
EUR	Euro
GBP	British Pound
NOK	Norwegian Krone
NZD	New Zealand Dollar
SEK	Swedish Krona
USD	United States Dollar

Index

CDX.NA.HY. Series number	CDX North America High Yield Index
CMBX.NA. Series number	CMBX North America Index

Selected Portfolio

ADR	American Depositary Receipt
AUD BBR	Australian Bank Bill Rate
CLO	Collateralized Loan Obligation
CME	Chicago Mercantile Exchange
CMT	Constant Monthly U.S. Treasury Securities Yield Curve Rate Index
CORRA	Canadian Overnight Repo Rate Average
CVR	Contingent Value Right
ETF	Exchange-Traded Fund
EURIBOR	Euro Inter-Bank Offer Rate
FHLMC	Federal Home Loan Mortgage Corp.
FNMA	Federal National Mortgage Association
FRN	Floating Rate Note
GNMA	Government National Mortgage Association
GO	General Obligation
IO	Interest Only
NIBOR	Norwegian Interbank Offered Rate
PIK	Payment-In-Kind
REIT	Real Estate Investment Trust
REMIC	Real Estate Mortgage Investment Conduit
SARON	Swiss Average Rate Overnight
SOFR	Secured Overnight Financing Rate
SONIA	Sterling Overnight Index Average
STACR	Structured Agency Credit Risk
STIBOR	Stockholm Interbank Offered Rate

The following reference rates, and their values as of period end, are used for security descriptions:

Reference Index	Reference Rate
1-day REPO_CORRA	2.56%
1-day SARON	(0.05)%
1-day SOFR	4.24%
1-day SONIA	3.97%
3-month AUD BBR	3.58%
3-month STIBOR	1.89%
6-month AUD BBR	3.75%
6-month EURIBOR	2.10%
6-month NIBOR	4.23%

For additional information on the Funds' significant accounting policies, please refer to the Funds' most recent semiannual or annual shareholder report.