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## Putnam VT Government Money Market Fund

Fund Information and Unaudited Holdings as of January 31, 2026

Weighted Average Maturity: 24 Days

Weighted Average Life: 81 Days

Issuer	Category of Investment	CUSIP	Principal Amount/Shares	Maturity Date	Final Legal Maturity Date	Coupon Rate (C)/ Yield (Y)		Value
Banc of America Securities LLC	U.S. Government Agency Repurchase Agreement	ZS3MWHG	\$3,262,819	02/02/26	02/02/26	3.670%	C	\$3,262,819
Bank of Nova Scotia (The)	U.S. Treasury Repurchase Agreement	ZS3MWJ1	\$693,086	02/02/26	02/02/26	3.660%	C	\$693,086
Barclays Capital, Inc.	U.S. Treasury Repurchase Agreement	ZS3MWJ0	\$2,310,287	02/02/26	02/02/26	3.660%	C	\$2,310,287
BNP Paribas Securities Corp.	U.S. Government Agency Repurchase Agreement	ZS3MWJ2	\$3,959,995	02/02/26	02/02/26	3.670%	C	\$3,959,995
Citigroup Global Markets, Inc.	U.S. Government Agency Repurchase Agreement	ZS3MWJ6	\$3,036,803	02/02/26	02/02/26	3.670%	C	\$3,036,803
Federal Farm Credit Banks Funding Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ETDK0	\$1,100,000	02/01/26	08/17/26	3.740%	C	\$1,100,154
Federal Farm Credit Banks Funding Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ER7B1	\$950,000	02/01/26	06/12/26	3.690%	C	\$950,049
Federal Farm Credit Banks Funding Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ERBC4	\$950,000	02/01/26	02/12/26	3.740%	C	\$950,010
Federal Farm Credit Banks Funding Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ETKG1	\$1,050,000	02/01/26	10/05/26	3.710%	C	\$1,049,947
Federal Farm Credit Banks Funding Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ETQP5	\$1,000,000	02/01/26	10/21/26	3.720%	C	\$1,000,063
Federal Farm Credit Banks Funding Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ETSZ1	\$935,000	02/01/26	10/13/26	3.720%	C	\$934,954
Federal Farm Credit Banks Funding Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EREL1	\$950,000	02/01/26	05/14/26	3.740%	C	\$950,858
Federal Farm Credit Banks Funding Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ETJ81	\$675,000	02/01/26	04/22/27	3.760%	C	\$674,987
Federal Farm Credit Banks Funding Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ETM87	\$635,000	02/01/26	04/29/27	3.745%	C	\$635,358
Federal Farm Credit Banks Funding Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ERTE1	\$265,000	02/01/26	09/16/26	3.795%	C	\$265,116
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B7LG7	\$935,000	02/01/26	11/27/26	3.725%	C	\$935,311

Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B7RC0	\$900,000	02/01/26	03/16/27	3.750%	C	\$899,912
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B53U0	\$900,000	02/01/26	02/19/26	3.680%	C	\$899,991
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B8F23	\$800,000	02/01/26	01/29/27	3.710%	C	\$799,949
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B93C2	\$800,000	02/01/26	01/13/28	3.755%	C	\$799,995
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385TA4	\$800,000	02/13/26	02/13/26	3.605%	Y	\$798,917
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385UE4	\$815,000	03/13/26	03/13/26	3.791%	Y	\$811,587
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385UM6	\$1,200,000	03/20/26	03/20/26	3.598%	Y	\$1,194,136
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385UU8	\$800,000	03/27/26	03/27/26	3.590%	Y	\$795,532
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385VG8	\$1,165,000	04/08/26	04/08/26	3.695%	Y	\$1,157,111
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385VP8	\$800,000	04/15/26	04/15/26	3.617%	Y	\$794,025
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385VW3	\$800,000	04/22/26	04/22/26	3.634%	Y	\$793,467
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385VY9	\$1,200,000	04/24/26	04/24/26	3.565%	Y	\$1,189,962
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385XA9	\$800,000	05/20/26	05/20/26	3.620%	Y	\$791,261
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385XH4	\$800,000	05/27/26	05/27/26	3.636%	Y	\$790,705
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385XK7	\$772,000	05/29/26	05/29/26	3.643%	Y	\$762,877
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385YF7	\$800,000	06/18/26	06/18/26	3.620%	Y	\$789,050
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385YV2	\$800,000	07/02/26	07/02/26	3.599%	Y	\$788,015
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385ZL3	\$1,200,000	07/17/26	07/17/26	3.604%	Y	\$1,180,260
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385ZT6	\$800,000	07/24/26	07/24/26	3.605%	Y	\$786,292

Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385A22	\$800,000	07/31/26	07/31/26	3.609%	Y	\$785,743
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B7JF2	\$940,000	09/18/26	09/18/26	4.000%	C	\$939,739
Federal Home Loan Mortgage Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3134HBXW6	\$900,000	02/01/26	01/08/27	3.730%	C	\$900,061
Federal Home Loan Mortgage Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3134HATA1	\$950,000	02/01/26	10/16/26	3.790%	C	\$950,398
Federal Home Loan Mortgage Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3134HB3V1	\$500,000	02/01/26	05/05/27	3.745%	C	\$500,302
Federal National Mortgage Association	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3135G07H0	\$450,000	02/01/26	07/29/26	3.770%	C	\$450,392
Federal National Mortgage Association	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3135G1AB7	\$900,000	02/01/26	12/11/26	3.790%	C	\$901,604
Goldman Sachs & Co. LLC	U.S. Government Agency Repurchase Agreement	ZS3MW8F	\$13,562,000	02/02/26	02/02/26	3.680%	C	\$13,562,000
HSBC Securities USA, Inc.	U.S. Government Agency Repurchase Agreement	ZS3MWHD	\$13,861,724	02/02/26	02/02/26	3.680%	C	\$13,861,724
U.S. Treasury Bills	U.S. Treasury Debt	912797SJ7	\$695,000	02/03/26	02/03/26	3.785%	Y	\$694,931
U.S. Treasury Bills	U.S. Treasury Debt	912797RL3	\$2,000,000	02/05/26	02/05/26	3.671%	Y	\$1,999,401
U.S. Treasury Bills	U.S. Treasury Debt	912797SQ1	\$1,800,000	02/10/26	02/10/26	3.727%	Y	\$1,798,570
U.S. Treasury Bills	U.S. Treasury Debt	912797PV3	\$950,000	03/19/26	03/19/26	3.963%	Y	\$945,693
U.S. Treasury Bills	U.S. Treasury Debt	912797TB3	\$800,000	03/31/26	03/31/26	3.470%	Y	\$795,384
U.S. Treasury Bills	U.S. Treasury Debt	912797QN0	\$810,000	05/14/26	05/14/26	3.969%	Y	\$801,904

### Important Legal Information

**You could lose money by investing in the fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the fund is not a bank account and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor is not required to reimburse the fund for losses, and you should not expect that the sponsor will provide financial support to the fund at any time, including during periods of market stress. Although the fund invests in U.S. government obligations, an investment in the fund is neither insured nor guaranteed by the U.S. government.**

Holdings are provided for informational purposes only and should not be construed as a recommendation to purchase or sell any security. All data is subject to change.

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**Not FDIC Insured | No Bank Guarantee | May Lose Value**

*Before investing, carefully consider a fund's investment objectives, risks, charges and expenses. You can find this and other information in each prospectus, or summary prospectus, if available, at [www.franklintempleton.com](http://www.franklintempleton.com). Please read it carefully.*