



This document is intended to accompany the fund's webpage at www.franklintempleton.com and is not intended for standalone use.

If you need assistance accessing this content, please reach out to your sales representative or send an email to accessibility@franklintempleton.com.

Putnam VT Government Money Market Fund

Fund Information and Unaudited Holdings as of February 28, 2026

Weighted Average Maturity: 22 Days

Weighted Average Life: 80 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	ZS3Q2Z2	\$5,769,831	03/02/26	03/02/26	3.680%	C	\$5,769,831
Bank of Nova Scotia (The)	U.S. Treasury Repurchase Agreement	ZS3Q2VL	\$475,963	03/02/26	03/02/26	3.660%	C	\$475,963
Barclays Capital, Inc.	U.S. Treasury Repurchase Agreement	ZS3Q2VN	\$1,903,851	03/02/26	03/02/26	3.660%	C	\$1,903,851
BNP Paribas Securities Corp.	U.S. Government Agency Repurchase Agreement	ZS3Q2ZN	\$2,527,301	03/02/26	03/02/26	3.670%	C	\$2,527,301
Citigroup Global Markets, Inc.	U.S. Treasury Repurchase Agreement	ZS3Q2ZK	\$3,033,102	03/02/26	03/02/26	3.670%	C	\$3,033,102
Federal Farm Credit Banks Funding Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ETSZ1	\$935,000	03/01/26	10/13/26	3.740%	C	\$934,956
Federal Farm Credit Banks Funding Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ER7B1	\$950,000	03/01/26	06/12/26	3.710%	C	\$950,025
Federal Farm Credit Banks Funding Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ETKG1	\$1,050,000	03/01/26	10/05/26	3.730%	C	\$1,049,952
Federal Farm Credit Banks Funding Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ETQP5	\$1,000,000	03/01/26	10/21/26	3.740%	C	\$1,000,062
Federal Farm Credit Banks Funding Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ERTE1	\$265,000	03/01/26	09/16/26	3.795%	C	\$265,104
Federal Farm Credit Banks Funding Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ETM87	\$635,000	03/01/26	04/29/27	3.765%	C	\$635,387
Federal Farm Credit Banks Funding Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ETDK0	\$1,100,000	03/01/26	08/17/26	3.760%	C	\$1,100,133
Federal Farm Credit Banks Funding Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ETJ81	\$675,000	03/01/26	04/22/27	3.780%	C	\$674,985
Federal Farm Credit Banks Funding Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EREL1	\$950,000	03/01/26	05/14/26	3.760%	C	\$950,163
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B7RC0	\$900,000	03/01/26	03/16/27	3.770%	C	\$899,919
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B7LG7	\$935,000	03/01/26	11/27/26	3.745%	C	\$935,291

Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B8F23	\$800,000	03/01/26	01/29/27	3.730%	C	\$799,947
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B93C2	\$800,000	03/01/26	01/13/28	3.775%	C	\$799,993
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B9F88	\$800,000	03/01/26	02/17/28	3.785%	C	\$799,983
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	3.780%	Y	\$813,855
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	3.588%	Y	\$1,197,473
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	3.580%	Y	\$797,754
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	3.684%	Y	\$1,160,379
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	3.607%	Y	\$796,271
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	3.623%	Y	\$795,716
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	3.555%	Y	\$1,193,336
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	3.609%	Y	\$793,522
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	3.626%	Y	\$792,969
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	3.633%	Y	\$765,063
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	3.609%	Y	\$791,243
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	3.589%	Y	\$790,208
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	3.594%	Y	\$1,183,550
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	3.595%	Y	\$788,485
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	3.599%	Y	\$787,937
Federal Home Loan Mortgage Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3134HB3V1	\$500,000	03/01/26	05/05/27	3.765%	C	\$500,200

Federal Home Loan Mortgage Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3134HBXW6	\$900,000	03/01/26	01/08/27	3.750%	C	\$900,289
Federal Home Loan Mortgage Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3134HATA1	\$950,000	03/01/26	10/16/26	3.810%	C	\$950,388
Federal National Mortgage Association	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3135G07H0	\$450,000	03/01/26	07/29/26	3.790%	C	\$450,121
Federal National Mortgage Association	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3135G1AB7	\$900,000	03/01/26	12/11/26	3.810%	C	\$900,471
Goldman Sachs & Co. LLC	U.S. Government Agency Repurchase Agreement	ZS3Q2NL	\$13,757,000	03/02/26	03/02/26	3.670%	C	\$13,757,000
HSBC Securities USA, Inc.	U.S. Government Agency Repurchase Agreement	ZS3Q2Z5	\$9,519,256	03/02/26	03/02/26	3.670%	C	\$9,519,256
Royal Bank of Canada	U.S. Treasury Repurchase Agreement	ZS3Q2YW	\$4,283,665	03/02/26	03/02/26	3.670%	C	\$4,283,665
U.S. Treasury Bills	U.S. Treasury Debt	912797PV3	\$950,000	03/19/26	03/19/26	3.952%	Y	\$948,371
U.S. Treasury Bills	U.S. Treasury Debt	912797SC2	\$750,000	03/26/26	03/26/26	3.644%	Y	\$748,184
U.S. Treasury Bills	U.S. Treasury Debt	912797TB3	\$800,000	03/31/26	03/31/26	3.645%	Y	\$797,661
U.S. Treasury Bills	U.S. Treasury Debt	912797TG2	\$800,000	04/07/26	04/07/26	3.643%	Y	\$797,097
U.S. Treasury Bills	U.S. Treasury Debt	912797TH0	\$750,000	04/14/26	04/14/26	3.646%	Y	\$746,748
U.S. Treasury Bills	U.S. Treasury Debt	912797TJ6	\$800,000	04/21/26	04/21/26	3.648%	Y	\$795,978
U.S. Treasury Bills	U.S. Treasury Debt	912797TK3	\$800,000	04/28/26	04/28/26	3.460%	Y	\$795,405
U.S. Treasury Bills	U.S. Treasury Debt	912797QN0	\$810,000	05/14/26	05/14/26	3.959%	Y	\$804,104
U.S. Treasury Bills	U.S. Treasury Debt	912797SV0	\$750,000	05/21/26	05/21/26	3.629%	Y	\$744,025
U.S. Treasury Bills	U.S. Treasury Debt	912797UA3	\$750,000	06/16/26	06/16/26	3.633%	Y	\$742,108
U.S. Treasury Bills	U.S. Treasury Debt	912797UB1	\$800,000	06/23/26	06/23/26	3.636%	Y	\$790,998
U.S. Treasury Bills	U.S. Treasury Debt	912797UC9	\$800,000	06/30/26	06/30/26	3.540%	Y	\$790,518

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.

Franklin Distributors, LLC.

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. Please read it carefully.

© Franklin Templeton. All rights reserved.