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Putnam VT Government Money Market Fund

Fund Information and Unaudited Holdings as of March 31, 2026

Weighted Average Maturity: 31 Days

Weighted Average Life: 84 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	ZS3SN4P	\$3,811,133	04/01/26	04/01/26	3.670%	C	\$3,811,133
Bank of Nova Scotia (The)	U.S. Treasury Repurchase Agreement	ZS3SN4T	\$547,792	04/01/26	04/01/26	3.660%	C	\$547,792
BNP Paribas Securities Corp.	U.S. Government Agency Repurchase Agreement	ZS3SN4R	\$2,462,632	04/01/26	04/01/26	3.670%	C	\$2,462,632
Citigroup Global Markets, Inc.	U.S. Treasury Repurchase Agreement	ZS3SN4Q	\$3,793,353	04/01/26	04/01/26	3.670%	C	\$3,793,353
Federal Farm Credit Banks Funding Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ETKG1	\$1,050,000	04/01/26	10/05/26	3.690%	C	\$1,049,964
Federal Farm Credit Banks Funding Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ETM87	\$635,000	04/01/26	04/29/27	3.725%	C	\$635,318
Federal Farm Credit Banks Funding Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ETJ81	\$675,000	04/01/26	04/22/27	3.740%	C	\$675,020
Federal Farm Credit Banks Funding Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EWGU8	\$125,000	04/01/26	03/13/28	3.715%	C	\$125,005
Federal Farm Credit Banks Funding Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ERTE1	\$265,000	04/01/26	09/16/26	3.795%	C	\$265,088
Federal Farm Credit Banks Funding Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ETSZ1	\$935,000	04/01/26	10/13/26	3.700%	C	\$934,964
Federal Farm Credit Banks Funding Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ETDK0	\$1,100,000	04/01/26	08/17/26	3.720%	C	\$1,100,102
Federal Farm Credit Banks Funding Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EREL1	\$950,000	04/01/26	05/14/26	3.720%	C	\$950,076
Federal Farm Credit Banks Funding Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ER7B1	\$950,000	04/01/26	06/12/26	3.670%	C	\$950,006
Federal Farm Credit Banks Funding Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ETQP5	\$1,000,000	04/01/26	10/21/26	3.700%	C	\$1,000,064
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B9F88	\$800,000	04/01/26	02/17/28	3.745%	C	\$799,979
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B7RC0	\$900,000	04/01/26	03/16/27	3.730%	C	\$899,919

Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B7LG7	\$935,000	04/01/26	11/27/26	3.705%	C	\$935,245
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B8F23	\$800,000	04/01/26	01/29/27	3.690%	C	\$799,951
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B93C2	\$800,000	04/01/26	01/13/28	3.735%	C	\$799,996
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	3.673%	Y	\$1,164,071
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	3.595%	Y	\$798,803
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	3.612%	Y	\$798,245
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	3.543%	Y	\$1,197,128
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	3.598%	Y	\$795,989
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	3.615%	Y	\$795,427
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	3.621%	Y	\$767,433
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385YC4	\$800,000	06/15/26	06/15/26	3.638%	Y	\$793,912
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	3.598%	Y	\$793,671
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	3.578%	Y	\$792,560
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	3.584%	Y	\$1,187,040
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	3.585%	Y	\$790,800
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	3.589%	Y	\$790,240
Federal Home Loan Mortgage Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3134HB3V1	\$500,000	04/01/26	05/05/27	3.725%	C	\$500,258
Federal Home Loan Mortgage Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3134HATA1	\$950,000	04/01/26	10/16/26	3.770%	C	\$950,339
Federal Home Loan Mortgage Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3134HBXW6	\$900,000	04/01/26	01/08/27	3.710%	C	\$900,265
Federal National Mortgage Association	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3135G07H0	\$450,000	04/01/26	07/29/26	3.750%	C	\$450,096

Federal National Mortgage Association	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3135G1AB7	\$900,000	04/01/26	12/11/26	3.770%	C	\$900,417
Federal National Mortgage Association	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3135G1AG6	\$150,000	04/01/26	03/06/28	3.715%	C	\$150,003
Goldman Sachs & Co. LLC	U.S. Treasury Repurchase Agreement	ZS3SMXB	\$11,059,000	04/01/26	04/01/26	3.670%	C	\$11,059,000
HSBC Securities USA, Inc.	U.S. Government Agency Repurchase Agreement	ZS3SN5G	\$7,825,606	04/01/26	04/01/26	3.670%	C	\$7,825,606
Royal Bank of Canada	U.S. Treasury Repurchase Agreement	ZS3SN4S	\$3,678,035	04/01/26	04/01/26	3.670%	C	\$3,678,035
U.S. Treasury Bills	U.S. Treasury Debt	912797TG2	\$800,000	04/07/26	04/07/26	3.632%	Y	\$799,518
U.S. Treasury Bills	U.S. Treasury Debt	912797TH0	\$750,000	04/14/26	04/14/26	3.635%	Y	\$749,017
U.S. Treasury Bills	U.S. Treasury Debt	912797TJ6	\$800,000	04/21/26	04/21/26	3.637%	Y	\$798,387
U.S. Treasury Bills	U.S. Treasury Debt	912797TK3	\$800,000	04/28/26	04/28/26	3.640%	Y	\$797,822
U.S. Treasury Bills	U.S. Treasury Debt	912797SN8	\$825,000	04/30/26	04/30/26	3.646%	Y	\$822,588
U.S. Treasury Bills	U.S. Treasury Debt	912797TL1	\$800,000	05/05/26	05/05/26	3.643%	Y	\$797,262
U.S. Treasury Bills	U.S. Treasury Debt	912797SP3	\$800,000	05/07/26	05/07/26	3.648%	Y	\$797,086
U.S. Treasury Bills	U.S. Treasury Debt	912797TR8	\$800,000	05/12/26	05/12/26	3.640%	Y	\$796,694
U.S. Treasury Bills	U.S. Treasury Debt	912797QN0	\$810,000	05/14/26	05/14/26	3.947%	Y	\$806,478
U.S. Treasury Bills	U.S. Treasury Debt	912797TS6	\$800,000	05/19/26	05/19/26	3.652%	Y	\$796,128
U.S. Treasury Bills	U.S. Treasury Debt	912797SV0	\$750,000	05/21/26	05/21/26	3.618%	Y	\$746,221
U.S. Treasury Bills	U.S. Treasury Debt	912797TT4	\$800,000	05/26/26	05/26/26	3.650%	Y	\$795,545
U.S. Treasury Bills	U.S. Treasury Debt	912797SX6	\$800,000	06/04/26	06/04/26	3.633%	Y	\$794,860
U.S. Treasury Bills	U.S. Treasury Debt	912797QX8	\$800,000	06/11/26	06/11/26	3.628%	Y	\$794,324
U.S. Treasury Bills	U.S. Treasury Debt	912797UA3	\$750,000	06/16/26	06/16/26	3.623%	Y	\$744,295
U.S. Treasury Bills	U.S. Treasury Debt	912797TD9	\$825,000	06/18/26	06/18/26	3.638%	Y	\$818,570
U.S. Treasury Bills	U.S. Treasury Debt	912797UB1	\$800,000	06/23/26	06/23/26	3.625%	Y	\$793,405
U.S. Treasury Bills	U.S. Treasury Debt	912797TE7	\$800,000	06/25/26	06/25/26	3.666%	Y	\$793,224

U.S. Treasury Bills	U.S. Treasury Debt	912797UC9	\$800,000	06/30/26	06/30/26	3.622%	Y	\$792,807
U.S. Treasury Bills	U.S. Treasury Debt	912797TF4	\$850,000	07/02/26	07/02/26	3.570%	Y	\$842,173
U.S. Treasury Bills	U.S. Treasury Debt	912797UN5	\$800,000	07/07/26	07/07/26	3.625%	Y	\$792,220
U.S. Treasury Bills	U.S. Treasury Debt	912797UP0	\$800,000	07/14/26	07/14/26	3.638%	Y	\$791,680
U.S. Treasury Bills	U.S. Treasury Debt	912797UQ8	\$850,000	07/21/26	07/21/26	3.651%	Y	\$840,565
U.S. Treasury Bills	U.S. Treasury Debt	912797UR6	\$800,000	07/28/26	07/28/26	3.679%	Y	\$790,543
U.S. Treasury Bills	U.S. Treasury Debt	912797TW7	\$425,000	08/13/26	08/13/26	3.659%	Y	\$419,296
U.S. Treasury Bills	U.S. Treasury Debt	912797UG0	\$800,000	09/17/26	09/17/26	3.695%	Y	\$786,505
U.S. Treasury Bills	U.S. Treasury Debt	912797UH8	\$800,000	09/24/26	09/24/26	3.695%	Y	\$786,020
U.S. Treasury Bills	U.S. Treasury Debt	912797UD7	\$800,000	03/18/27	03/18/27	3.609%	Y	\$772,493

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