



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

Putnam VT Government Money Market Fund

Fund Information and Unaudited Holdings as of May 31, 2025

Weighted Average Maturity: 14 Days

Weighted Average Life: 54 Days

Issuer	Category of Investment	CUSIP	Principal Amount/Shares	Maturity Date	Final Legal Maturity Date	Coupon Rate (C)/ Yield (Y)		Value
Federal Farm Credit Banks Funding Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ER7B1	\$950,000	06/01/25	06/12/26	4.370%	C	\$949,953
Federal Farm Credit Banks Funding Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EREL1	\$950,000	06/01/25	05/14/26	4.420%	C	\$950,244
Federal Farm Credit Banks Funding Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ERBC4	\$950,000	06/01/25	02/12/26	4.420%	C	\$950,275
Federal Farm Credit Banks Funding Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ETDK0	\$1,100,000	06/01/25	08/17/26	4.420%	C	\$1,099,998
Federal Farm Credit Banks Funding Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ERZL8	\$450,000	06/01/25	10/30/25	4.385%	C	\$450,083
Federal Farm Credit Banks Funding Corp.	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	3133ETKG1	\$1,050,000	06/01/25	10/05/26	0.000%	Y	\$1,050,000
Federal Farm Credit Banks Funding Corp.	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313313HW1	\$450,000	07/08/25	07/08/25	4.179%	Y	\$447,957
Federal Farm Credit Banks Funding Corp.	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313313JW9	\$950,000	08/01/25	08/01/25	4.161%	Y	\$942,968
Federal Farm Credit Banks Funding Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ETJQ1	\$850,000	05/28/26	05/28/26	4.330%	C	\$849,708
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B53U0	\$900,000	06/01/25	02/19/26	4.360%	C	\$899,989
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B3G64	\$950,000	06/01/25	11/04/26	4.515%	C	\$950,400
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385GN0	\$450,000	06/06/25	06/06/25	4.233%	Y	\$449,632
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385PY6	\$850,000	12/01/25	12/01/25	4.111%	Y	\$832,222
Federal Home Loan Mortgage Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3134HATA1	\$950,000	06/01/25	10/16/26	4.470%	C	\$950,493
Federal National Mortgage Association	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3135G07H0	\$450,000	06/01/25	07/29/26	4.450%	C	\$450,221

Goldman Sachs & Co. LLC	U.S. Government Agency Repurchase Agreement	ZS31LMK	\$23,790,000	06/02/25	06/02/25	4.350%	C	\$23,790,000
HSBC Securities USA, Inc.	U.S. Government Agency Repurchase Agreement	ZS31LMP	\$23,789,000	06/02/25	06/02/25	4.350%	C	\$23,789,000
JP Morgan Securities LLC	U.S. Government Agency Repurchase Agreement	ZS31LNJ	\$23,790,000	06/02/25	06/02/25	4.350%	C	\$23,790,000
U.S. Treasury Bills	U.S. Treasury Debt	912797PV3	\$950,000	03/19/26	03/19/26	4.077%	Y	\$919,259
U.S. Treasury Bills	U.S. Treasury Debt	912797QN0	\$810,000	05/14/26	05/14/26	4.085%	Y	\$779,341
U.S. Treasury Notes	U.S. Treasury Debt	91282CHS3	\$650,000	06/01/25	07/31/25	4.426%	C	\$650,063

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.