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Putnam VT Government Money Market Fund

Fund Information and Unaudited Holdings as of May 31, 2026

Weighted Average Maturity: 48 Days

Weighted Average Life: 92 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	ZS3YBGL	\$4,611,738	06/01/26	06/01/26	3.630%	C	\$4,611,738
BNP Paribas Securities Corp.	U.S. Government Agency Repurchase Agreement	ZS3YBGK	\$1,969,286	06/01/26	06/01/26	3.620%	C	\$1,969,286
Citigroup Global Markets, Inc.	U.S. Government Agency Repurchase Agreement	ZS3YBHC	\$3,481,342	06/01/26	06/01/26	3.620%	C	\$3,481,342
Federal Farm Credit Banks Funding Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ETDK0	\$1,100,000	06/01/26	08/17/26	3.710%	C	\$1,100,056
Federal Farm Credit Banks Funding Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ETQP5	\$1,000,000	06/01/26	10/21/26	3.690%	C	\$1,000,204
Federal Farm Credit Banks Funding Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ETSZ1	\$935,000	06/01/26	10/13/26	3.690%	C	\$934,969
Federal Farm Credit Banks Funding Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ER7B1	\$950,000	06/01/26	06/12/26	3.660%	C	\$949,998
Federal Farm Credit Banks Funding Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ERTE1	\$265,000	06/01/26	09/16/26	3.775%	C	\$265,055
Federal Farm Credit Banks Funding Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ETJ81	\$675,000	06/01/26	04/22/27	3.730%	C	\$675,032
Federal Farm Credit Banks Funding Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ETM87	\$635,000	06/01/26	04/29/27	3.715%	C	\$634,955
Federal Farm Credit Banks Funding Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EWGU8	\$125,000	06/01/26	03/13/28	3.705%	C	\$125,004
Federal Farm Credit Banks Funding Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ETKG1	\$1,050,000	06/01/26	10/05/26	3.680%	C	\$1,049,968
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B7RC0	\$900,000	06/01/26	03/16/27	3.720%	C	\$899,931
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B8F23	\$800,000	06/01/26	01/29/27	3.680%	C	\$799,959
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B9F88	\$800,000	06/01/26	02/17/28	3.735%	C	\$799,985
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B7LG7	\$935,000	06/01/26	11/27/26	3.695%	C	\$935,189

Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B93C2	\$800,000	06/01/26	01/13/28	3.725%	C	\$799,983
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	3.616%	Y	\$798,629
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	3.577%	Y	\$798,386
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	3.557%	Y	\$797,276
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	3.562%	Y	\$1,194,112
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	3.563%	Y	\$795,514
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	3.568%	Y	\$794,953
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385A97	\$827,000	08/07/26	08/07/26	3.630%	Y	\$821,195
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385D45	\$825,000	08/26/26	08/26/26	3.643%	Y	\$817,637
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385T22	\$1,650,000	12/14/26	12/14/26	3.666%	Y	\$1,616,983
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385T97	\$785,000	12/21/26	12/21/26	3.707%	Y	\$768,739
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313384AQ2	\$800,000	01/15/27	01/15/27	3.686%	Y	\$781,289
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313384AW9	\$775,000	01/21/27	01/21/27	3.689%	Y	\$756,403
Federal Home Loan Mortgage Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3134HBXW6	\$900,000	06/01/26	01/08/27	3.700%	C	\$900,201
Federal Home Loan Mortgage Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3134HB3V1	\$500,000	06/01/26	05/05/27	3.715%	C	\$500,060
Federal Home Loan Mortgage Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3134HATA1	\$950,000	06/01/26	10/16/26	3.760%	C	\$950,229
Federal National Mortgage Association	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3135G1AB7	\$900,000	06/01/26	12/11/26	3.760%	C	\$900,319
Federal National Mortgage Association	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3135G07H0	\$450,000	06/01/26	07/29/26	3.740%	C	\$450,044
Federal National Mortgage Association	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3135G1AG6	\$150,000	06/01/26	03/06/28	3.705%	C	\$150,033
Goldman Sachs & Co. LLC	U.S. Government Agency Repurchase Agreement	ZS3YB8F	\$7,932,000	06/01/26	06/01/26	3.620%	C	\$7,932,000

HSBC Securities USA, Inc.	U.S. Government Agency Repurchase Agreement	ZS3YBGH	\$5,801,658	06/01/26	06/01/26	3.620%	C	\$5,801,658
U.S. Treasury Bills	U.S. Treasury Debt	912797SX6	\$800,000	06/04/26	06/04/26	3.611%	Y	\$799,757
U.S. Treasury Bills	U.S. Treasury Debt	912797QX8	\$800,000	06/11/26	06/11/26	3.606%	Y	\$799,196
U.S. Treasury Bills	U.S. Treasury Debt	912797UA3	\$750,000	06/16/26	06/16/26	3.600%	Y	\$748,864
U.S. Treasury Bills	U.S. Treasury Debt	912797TD9	\$825,000	06/18/26	06/18/26	3.616%	Y	\$823,585
U.S. Treasury Bills	U.S. Treasury Debt	912797UB1	\$800,000	06/23/26	06/23/26	3.603%	Y	\$798,223
U.S. Treasury Bills	U.S. Treasury Debt	912797TE7	\$800,000	06/25/26	06/25/26	3.644%	Y	\$798,064
U.S. Treasury Bills	U.S. Treasury Debt	912797UC9	\$800,000	06/30/26	06/30/26	3.601%	Y	\$797,663
U.S. Treasury Bills	U.S. Treasury Debt	912797TF4	\$850,000	07/02/26	07/02/26	3.631%	Y	\$847,354
U.S. Treasury Bills	U.S. Treasury Debt	912797UN5	\$800,000	07/07/26	07/07/26	3.603%	Y	\$797,099
U.S. Treasury Bills	U.S. Treasury Debt	912797RF6	\$825,000	07/09/26	07/09/26	3.649%	Y	\$821,841
U.S. Treasury Bills	U.S. Treasury Debt	912797UP0	\$800,000	07/14/26	07/14/26	3.616%	Y	\$796,544
U.S. Treasury Bills	U.S. Treasury Debt	912797TN7	\$800,000	07/16/26	07/16/26	3.636%	Y	\$796,385
U.S. Treasury Bills	U.S. Treasury Debt	912797UQ8	\$850,000	07/21/26	07/21/26	3.628%	Y	\$845,727
U.S. Treasury Bills	U.S. Treasury Debt	912797TP2	\$800,000	07/23/26	07/23/26	3.629%	Y	\$795,798
U.S. Treasury Bills	U.S. Treasury Debt	912797UR6	\$800,000	07/28/26	07/28/26	3.656%	Y	\$795,398
U.S. Treasury Bills	U.S. Treasury Debt	912797US4	\$850,000	08/04/26	08/04/26	3.638%	Y	\$844,508
U.S. Treasury Bills	U.S. Treasury Debt	912797UT2	\$825,000	08/11/26	08/11/26	3.626%	Y	\$819,156
U.S. Treasury Bills	U.S. Treasury Debt	912797TW7	\$425,000	08/13/26	08/13/26	3.637%	Y	\$421,906
U.S. Treasury Bills	U.S. Treasury Debt	912797UU9	\$825,000	08/18/26	08/18/26	3.653%	Y	\$818,581
U.S. Treasury Bills	U.S. Treasury Debt	912797TX5	\$750,000	08/20/26	08/20/26	3.629%	Y	\$744,010
U.S. Treasury Bills	U.S. Treasury Debt	912797UV7	\$800,000	08/25/26	08/25/26	3.641%	Y	\$793,247
U.S. Treasury Bills	U.S. Treasury Debt	912797UW5	\$775,000	09/01/26	09/01/26	3.654%	Y	\$767,865

U.S. Treasury Bills	U.S. Treasury Debt	912797VB0	\$750,000	09/08/26	09/08/26	3.641%	Y	\$742,565
U.S. Treasury Bills	U.S. Treasury Debt	912797UG0	\$800,000	09/17/26	09/17/26	3.673%	Y	\$791,317
U.S. Treasury Bills	U.S. Treasury Debt	912797VD6	\$775,000	09/22/26	09/22/26	3.632%	Y	\$766,188
U.S. Treasury Bills	U.S. Treasury Debt	912797UH8	\$800,000	09/24/26	09/24/26	3.673%	Y	\$790,751
U.S. Treasury Bills	U.S. Treasury Debt	912797VE4	\$800,000	09/29/26	09/29/26	3.610%	Y	\$790,391
U.S. Treasury Bills	U.S. Treasury Debt	912797UJ4	\$825,000	10/08/26	10/08/26	3.663%	Y	\$814,323
U.S. Treasury Bills	U.S. Treasury Debt	912797SK4	\$800,000	10/29/26	10/29/26	3.646%	Y	\$787,823
U.S. Treasury Bills	U.S. Treasury Debt	912797UM7	\$800,000	11/05/26	11/05/26	3.668%	Y	\$787,254
U.S. Treasury Bills	U.S. Treasury Debt	912797UY1	\$800,000	11/12/26	11/12/26	3.676%	Y	\$786,767
U.S. Treasury Bills	U.S. Treasury Debt	912797UZ8	\$750,000	11/19/26	11/19/26	3.678%	Y	\$737,062
U.S. Treasury Bills	U.S. Treasury Debt	912797SU2	\$800,000	11/27/26	11/27/26	3.717%	Y	\$785,561
U.S. Treasury Bills	U.S. Treasury Debt	912797UD7	\$800,000	03/18/27	03/18/27	3.589%	Y	\$776,881
U.S. Treasury Bills	U.S. Treasury Debt	912797UX3	\$800,000	05/13/27	05/13/27	3.782%	Y	\$772,070

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