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Putnam VT Government Money Market Fund

Fund Information and Unaudited Holdings as of June 30, 2025

Weighted Average Maturity: 13 Days

Weighted Average Life: 51 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	ZS340MZ	\$5,662,364	07/01/25	07/01/25	4.400%	C	\$5,662,364
Bank of Montreal	U.S. Government Agency Repurchase Agreement	ZS340MP	\$4,303,871	07/01/25	07/01/25	4.390%	C	\$4,303,871
BNP Paribas Securities Corp.	U.S. Government Agency Repurchase Agreement	ZS340N1	\$3,670,538	07/01/25	07/01/25	4.400%	C	\$3,670,538
Federal Farm Credit Banks Funding Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EREL1	\$950,000	07/01/25	05/14/26	4.480%	C	\$950,223
Federal Farm Credit Banks Funding Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ERBC4	\$950,000	07/01/25	02/12/26	4.480%	C	\$950,248
Federal Farm Credit Banks Funding Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ERZL8	\$450,000	07/01/25	10/30/25	4.445%	C	\$450,067
Federal Farm Credit Banks Funding Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ETKG1	\$1,050,000	07/01/25	10/05/26	4.450%	C	\$1,050,017
Federal Farm Credit Banks Funding Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ETDK0	\$1,100,000	07/01/25	08/17/26	4.480%	C	\$1,100,412
Federal Farm Credit Banks Funding Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ER7B1	\$950,000	07/01/25	06/12/26	4.430%	C	\$949,956
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	4.164%	Y	\$449,583
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	4.145%	Y	\$946,436
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	\$849,526
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B53U0	\$900,000	07/01/25	02/19/26	4.420%	C	\$899,988
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B3G64	\$950,000	07/01/25	11/04/26	4.575%	C	\$950,382
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	4.096%	Y	\$835,401

Federal Home Loan Mortgage Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3134HATA1	\$950,000	07/01/25	10/16/26	4.530%	C	\$950,903
Federal Home Loan Mortgage Corp.	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313397MQ1	\$825,000	10/06/25	10/06/25	4.248%	Y	\$815,747
Federal National Mortgage Association	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3135G07H0	\$450,000	07/01/25	07/29/26	4.510%	C	\$450,307
Goldman Sachs & Co. LLC	U.S. Government Agency Repurchase Agreement	ZS340G4	\$22,962,000	07/01/25	07/01/25	4.400%	C	\$22,962,000
HSBC Securities USA, Inc.	U.S. Government Agency Repurchase Agreement	ZS340MN	\$23,910,395	07/01/25	07/01/25	4.400%	C	\$23,910,395
Royal Bank of Canada	U.S. Government Agency Repurchase Agreement	ZS340MW	\$8,377,964	07/01/25	07/01/25	4.410%	C	\$8,377,964
U.S. Treasury Bills	U.S. Treasury Debt	912797PV3	\$950,000	03/19/26	03/19/26	4.060%	Y	\$923,139
U.S. Treasury Bills	U.S. Treasury Debt	912797QN0	\$810,000	05/14/26	05/14/26	4.068%	Y	\$782,647
U.S. Treasury Notes	U.S. Treasury Debt	91282CHS3	\$650,000	07/01/25	07/31/25	4.365%	C	\$649,944

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. Please read it carefully.

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