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Putnam VT Government Money Market Fund

Fund Information and Unaudited Holdings as of June 30, 2026

Weighted Average Maturity: 45 Days

Weighted Average Life: 87 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	ZS40V15	\$2,144,405	07/01/26	07/01/26	3.650%	C	\$2,144,405
Bank of Montreal	U.S. Treasury Repurchase Agreement	ZS40V2Q	\$2,194,371	07/01/26	07/01/26	3.640%	C	\$2,194,371
BNP Paribas Securities Corp.	U.S. Government Agency Repurchase Agreement	ZS40V26	\$2,590,013	07/01/26	07/01/26	3.650%	C	\$2,590,013
Citigroup Global Markets, Inc.	U.S. Government Agency Repurchase Agreement	ZS40V14	\$2,561,401	07/01/26	07/01/26	3.650%	C	\$2,561,401
Federal Farm Credit Banks Funding Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ETSZ1	\$935,000	07/01/26	10/13/26	3.690%	C	\$934,979
Federal Farm Credit Banks Funding Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EWGU8	\$125,000	07/01/26	03/13/28	3.705%	C	\$125,003
Federal Farm Credit Banks Funding Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EWUR9	\$385,000	07/01/26	07/01/27	3.710%	C	\$385,000
Federal Farm Credit Banks Funding Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ETQP5	\$1,000,000	07/01/26	10/21/26	3.690%	C	\$1,000,145
Federal Farm Credit Banks Funding Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ERTE1	\$265,000	07/01/26	09/16/26	3.785%	C	\$265,039
Federal Farm Credit Banks Funding Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ETM87	\$635,000	07/01/26	04/29/27	3.715%	C	\$634,959
Federal Farm Credit Banks Funding Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ETJ81	\$675,000	07/01/26	04/22/27	3.730%	C	\$675,026
Federal Farm Credit Banks Funding Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ETKG1	\$1,050,000	07/01/26	10/05/26	3.680%	C	\$1,049,981
Federal Farm Credit Banks Funding Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ETDK0	\$1,100,000	07/01/26	08/17/26	3.710%	C	\$1,100,027
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B7LG7	\$935,000	07/01/26	11/27/26	3.695%	C	\$935,151
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B8F23	\$800,000	07/01/26	01/29/27	3.680%	C	\$799,964
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B93C2	\$800,000	07/01/26	01/13/28	3.725%	C	\$799,988

Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B9F88	\$800,000	07/01/26	02/17/28	3.735%	C	\$799,981
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B7RC0	\$900,000	07/01/26	03/16/27	3.720%	C	\$899,938
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130BBCF0	\$350,000	07/01/26	06/24/27	3.690%	C	\$349,999
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	3.546%	Y	\$799,840
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	3.551%	Y	\$1,197,954
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	3.551%	Y	\$798,075
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	3.556%	Y	\$797,513
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385A89	\$770,000	08/06/26	08/06/26	3.664%	Y	\$767,104
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	3.619%	Y	\$823,805
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	3.631%	Y	\$820,219
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	3.657%	Y	\$1,621,029
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	3.697%	Y	\$770,639
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	3.677%	Y	\$783,173
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	3.680%	Y	\$758,208
Federal Home Loan Mortgage Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3134HBXW6	\$900,000	07/01/26	01/08/27	3.700%	C	\$900,179
Federal Home Loan Mortgage Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3134HATA1	\$950,000	07/01/26	10/16/26	3.760%	C	\$950,181
Federal Home Loan Mortgage Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3134HB3V1	\$500,000	07/01/26	05/05/27	3.715%	C	\$500,054
Federal National Mortgage Association	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3135G07H0	\$450,000	07/01/26	07/29/26	3.740%	C	\$450,020
Federal National Mortgage Association	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3135G1AB7	\$900,000	07/01/26	12/11/26	3.760%	C	\$900,266
Federal National Mortgage Association	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3135G1AG6	\$150,000	07/01/26	03/06/28	3.705%	C	\$149,911

Goldman Sachs & Co. LLC	U.S. Government Agency Repurchase Agreement	ZS40TSW	\$8,036,000	07/01/26	07/01/26	3.650%	C	\$8,036,000
HSBC Securities USA, Inc.	U.S. Government Agency Repurchase Agreement	ZS40V1W	\$5,485,927	07/01/26	07/01/26	3.650%	C	\$5,485,927
Royal Bank of Canada	U.S. Treasury Repurchase Agreement	ZS40V19	\$1,097,185	07/01/26	07/01/26	3.650%	C	\$1,097,185
U.S. Treasury Bills	U.S. Treasury Debt	912797TF4	\$850,000	07/02/26	07/02/26	3.620%	Y	\$849,915
U.S. Treasury Bills	U.S. Treasury Debt	912797UN5	\$800,000	07/07/26	07/07/26	3.592%	Y	\$799,524
U.S. Treasury Bills	U.S. Treasury Debt	912797RF6	\$825,000	07/09/26	07/09/26	3.638%	Y	\$824,333
U.S. Treasury Bills	U.S. Treasury Debt	912797UP0	\$800,000	07/14/26	07/14/26	3.605%	Y	\$798,967
U.S. Treasury Bills	U.S. Treasury Debt	912797TN7	\$800,000	07/16/26	07/16/26	3.625%	Y	\$798,800
U.S. Treasury Bills	U.S. Treasury Debt	912797UQ8	\$850,000	07/21/26	07/21/26	3.617%	Y	\$848,299
U.S. Treasury Bills	U.S. Treasury Debt	912797TP2	\$800,000	07/23/26	07/23/26	3.618%	Y	\$798,246
U.S. Treasury Bills	U.S. Treasury Debt	912797UR6	\$800,000	07/28/26	07/28/26	3.645%	Y	\$797,832
U.S. Treasury Bills	U.S. Treasury Debt	912797US4	\$850,000	08/04/26	08/04/26	3.628%	Y	\$847,103
U.S. Treasury Bills	U.S. Treasury Debt	912797UT2	\$825,000	08/11/26	08/11/26	3.615%	Y	\$821,583
U.S. Treasury Bills	U.S. Treasury Debt	912797TW7	\$750,000	08/13/26	08/13/26	2.050%	Y	\$746,731
U.S. Treasury Bills	U.S. Treasury Debt	912797UU9	\$825,000	08/18/26	08/18/26	3.643%	Y	\$820,976
U.S. Treasury Bills	U.S. Treasury Debt	912797TX5	\$750,000	08/20/26	08/20/26	3.618%	Y	\$746,171
U.S. Treasury Bills	U.S. Treasury Debt	912797UV7	\$800,000	08/25/26	08/25/26	3.630%	Y	\$795,533
U.S. Treasury Bills	U.S. Treasury Debt	912797UW5	\$775,000	09/01/26	09/01/26	3.643%	Y	\$770,145
U.S. Treasury Bills	U.S. Treasury Debt	912797VB0	\$750,000	09/08/26	09/08/26	3.630%	Y	\$744,722
U.S. Treasury Bills	U.S. Treasury Debt	912797UF2	\$375,000	09/10/26	09/10/26	3.666%	Y	\$372,304
U.S. Treasury Bills	U.S. Treasury Debt	912797UG0	\$800,000	09/17/26	09/17/26	3.662%	Y	\$793,681
U.S. Treasury Bills	U.S. Treasury Debt	912797VD6	\$775,000	09/22/26	09/22/26	3.620%	Y	\$768,526
U.S. Treasury Bills	U.S. Treasury Debt	912797UH8	\$800,000	09/24/26	09/24/26	3.662%	Y	\$793,094

U.S. Treasury Bills	U.S. Treasury Debt	912797VE4	\$800,000	09/29/26	09/29/26	3.663%	Y	\$792,716
U.S. Treasury Bills	U.S. Treasury Debt	912797SA6	\$775,000	10/01/26	10/01/26	3.690%	Y	\$767,603
U.S. Treasury Bills	U.S. Treasury Debt	912797VK0	\$735,000	10/06/26	10/06/26	3.671%	Y	\$727,667
U.S. Treasury Bills	U.S. Treasury Debt	912797UJ4	\$825,000	10/08/26	10/08/26	3.652%	Y	\$816,564
U.S. Treasury Bills	U.S. Treasury Debt	912797VL8	\$760,000	10/13/26	10/13/26	3.705%	Y	\$751,827
U.S. Treasury Bills	U.S. Treasury Debt	912797VM6	\$760,000	10/20/26	10/20/26	3.713%	Y	\$751,150
U.S. Treasury Bills	U.S. Treasury Debt	912797VN4	\$770,000	10/27/26	10/27/26	3.817%	Y	\$760,464
U.S. Treasury Bills	U.S. Treasury Debt	912797SK4	\$800,000	10/29/26	10/29/26	3.635%	Y	\$789,969
U.S. Treasury Bills	U.S. Treasury Debt	912797UM7	\$800,000	11/05/26	11/05/26	3.658%	Y	\$789,403
U.S. Treasury Bills	U.S. Treasury Debt	912797UY1	\$800,000	11/12/26	11/12/26	3.666%	Y	\$788,816
U.S. Treasury Bills	U.S. Treasury Debt	912797UZ8	\$750,000	11/19/26	11/19/26	3.669%	Y	\$738,933
U.S. Treasury Bills	U.S. Treasury Debt	912797SU2	\$800,000	11/27/26	11/27/26	3.708%	Y	\$787,517
U.S. Treasury Bills	U.S. Treasury Debt	912797VA2	\$385,000	12/03/26	12/03/26	3.726%	Y	\$378,724
U.S. Treasury Bills	U.S. Treasury Debt	912797VG9	\$375,000	12/10/26	12/10/26	3.755%	Y	\$368,579
U.S. Treasury Bills	U.S. Treasury Debt	912797VH7	\$775,000	12/17/26	12/17/26	3.747%	Y	\$761,157
U.S. Treasury Bills	U.S. Treasury Debt	912797TC1	\$800,000	12/24/26	12/24/26	3.913%	Y	\$784,994
U.S. Treasury Bills	U.S. Treasury Debt	912797UD7	\$800,000	03/18/27	03/18/27	3.582%	Y	\$778,237
U.S. Treasury Bills	U.S. Treasury Debt	912797UX3	\$800,000	05/13/27	05/13/27	3.775%	Y	\$773,534

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