



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 July 31, 2025

Weighted Average Maturity: 11 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	ZS36CXM	\$7,527,427	08/01/25	08/01/25	4.370%	C	\$7,527,427
Bank of Nova Scotia (The)	U.S. Treasury Repurchase Agreement	ZS36CWP	\$2,459,602	08/01/25	08/01/25	4.350%	C	\$2,459,602
BNP Paribas Securities Corp.	U.S. Government Agency Repurchase Agreement	ZS36CWQ	\$5,324,539	08/01/25	08/01/25	4.370%	C	\$5,324,539
Federal Farm Credit Banks Funding Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ER7B1	\$950,000	08/01/25	06/12/26	4.360%	C	\$950,208
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	4.131%	Y	\$949,888
Federal Farm Credit Banks Funding Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ERBC4	\$950,000	08/01/25	02/12/26	4.410%	C	\$950,286
Federal Farm Credit Banks Funding Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ERZL8	\$450,000	08/01/25	10/30/25	4.375%	C	\$450,053
Federal Farm Credit Banks Funding Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ETQP5	\$1,000,000	08/01/25	10/21/26	4.390%	C	\$999,992
Federal Farm Credit Banks Funding Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ETDK0	\$1,100,000	08/01/25	08/17/26	4.410%	C	\$1,100,380
Federal Farm Credit Banks Funding Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EREL1	\$950,000	08/01/25	05/14/26	4.410%	C	\$950,313
Federal Farm Credit Banks Funding Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ETKG1	\$1,050,000	08/01/25	10/05/26	4.380%	C	\$1,049,997
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	\$849,291
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B53U0	\$900,000	08/01/25	02/19/26	4.350%	C	\$899,989
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B3G64	\$950,000	08/01/25	11/04/26	4.505%	C	\$950,298
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	4.083%	Y	\$837,919

Federal Home Loan Mortgage Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3134HATA1	\$950,000	08/01/25	10/16/26	4.460%	C	\$950,716
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	4.233%	Y	\$818,482
Federal National Mortgage Association	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3135G07H0	\$450,000	08/01/25	07/29/26	4.440%	C	\$450,285
Goldman Sachs & Co. LLC	U.S. Government Agency Repurchase Agreement	ZS36CH9	\$23,029,000	08/01/25	08/01/25	4.370%	C	\$23,029,000
HSBC Securities USA, Inc.	U.S. Government Agency Repurchase Agreement	ZS36CXJ	\$30,745,021	08/01/25	08/01/25	4.370%	C	\$30,745,021
U.S. Treasury Bills	U.S. Treasury Debt	912797PV3	\$950,000	03/19/26	03/19/26	4.050%	Y	\$925,390
U.S. Treasury Bills	U.S. Treasury Debt	912797QN0	\$810,000	05/14/26	05/14/26	4.060%	Y	\$784,143

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.