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Putnam VT Government Money Market Fund

Fund Information and Unaudited Holdings as of July 31, 2026

Weighted Average Maturity: 42 Days

Weighted Average Life: 82 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	ZS437N4	\$3,075,729	08/03/26	08/03/26	3.650%	C	\$3,075,729
Barclays Capital, Inc.	U.S. Treasury Repurchase Agreement	ZS437NH	\$1,122,409	08/03/26	08/03/26	3.640%	C	\$1,122,409
BNP Paribas Securities Corp.	U.S. Government Agency Repurchase Agreement	ZS437NK	\$3,113,585	08/03/26	08/03/26	3.650%	C	\$3,113,585
Citigroup Global Markets, Inc.	U.S. Government Agency Repurchase Agreement	ZS437NJ	\$3,557,467	08/03/26	08/03/26	3.650%	C	\$3,557,467
Federal Farm Credit Banks Funding Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ERTE1	\$265,000	08/01/26	09/16/26	3.785%	C	\$265,018
Federal Farm Credit Banks Funding Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EWUR9	\$385,000	08/01/26	07/01/27	3.720%	C	\$384,995
Federal Farm Credit Banks Funding Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ETDK0	\$1,100,000	08/01/26	08/17/26	3.740%	C	\$1,100,005
Federal Farm Credit Banks Funding Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ETKG1	\$1,050,000	08/01/26	10/05/26	3.710%	C	\$1,049,979
Federal Farm Credit Banks Funding Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ETQP5	\$1,000,000	08/01/26	10/21/26	3.720%	C	\$1,000,090
Federal Farm Credit Banks Funding Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ETM87	\$635,000	08/01/26	04/29/27	3.745%	C	\$635,115
Federal Farm Credit Banks Funding Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ETSZ1	\$935,000	08/01/26	10/13/26	3.720%	C	\$934,982
Federal Farm Credit Banks Funding Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EWGU8	\$125,000	08/01/26	03/13/28	3.735%	C	\$125,003
Federal Farm Credit Banks Funding Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ETJ81	\$675,000	08/01/26	04/22/27	3.760%	C	\$675,019
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130BBL60	\$400,000	08/01/26	07/21/28	3.795%	C	\$399,999
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B9F88	\$800,000	08/01/26	02/17/28	3.765%	C	\$799,986
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130BBCF0	\$350,000	08/01/26	06/24/27	3.720%	C	\$349,997

Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B93C2	\$800,000	08/01/26	01/13/28	3.755%	C	\$799,995
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B8F23	\$800,000	08/01/26	01/29/27	3.710%	C	\$799,973
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B7LG7	\$935,000	08/01/26	11/27/26	3.725%	C	\$935,116
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B7RC0	\$900,000	08/01/26	03/16/27	3.750%	C	\$900,197
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	3.652%	Y	\$769,539
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	3.607%	Y	\$826,422
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385C79	\$750,000	08/21/26	08/21/26	3.653%	Y	\$748,427
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	3.619%	Y	\$822,858
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385D60	\$750,000	08/28/26	08/28/26	3.664%	Y	\$747,903
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	3.645%	Y	\$1,626,438
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	3.685%	Y	\$773,213
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	3.665%	Y	\$785,851
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	3.667%	Y	\$760,803
Federal Home Loan Mortgage Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3134HBXW6	\$900,000	08/01/26	01/08/27	3.730%	C	\$900,144
Federal Home Loan Mortgage Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3134HB3V1	\$500,000	08/01/26	05/05/27	3.745%	C	\$499,905
Federal Home Loan Mortgage Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3134HATA1	\$950,000	08/01/26	10/16/26	3.790%	C	\$950,072
Federal National Mortgage Association	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3135G1AB7	\$900,000	08/01/26	12/11/26	3.790%	C	\$900,209
Federal National Mortgage Association	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3135G1AG6	\$150,000	08/01/26	03/06/28	3.735%	C	\$149,916
Goldman Sachs & Co. LLC	U.S. Government Agency Repurchase Agreement	ZS437GW	\$8,428,000	08/03/26	08/03/26	3.650%	C	\$8,428,000
HSBC Securities USA, Inc.	U.S. Government Agency Repurchase Agreement	ZS437N3	\$5,986,180	08/03/26	08/03/26	3.650%	C	\$5,986,180
U.S. Treasury Bills	U.S. Treasury Debt	912797US4	\$850,000	08/04/26	08/04/26	3.616%	Y	\$849,915

U.S. Treasury Bills	U.S. Treasury Debt	912797UT2	\$825,000	08/11/26	08/11/26	3.603%	Y	\$824,339
U.S. Treasury Bills	U.S. Treasury Debt	912797TW7	\$750,000	08/13/26	08/13/26	3.632%	Y	\$749,249
U.S. Treasury Bills	U.S. Treasury Debt	912797UU9	\$825,000	08/18/26	08/18/26	3.630%	Y	\$823,760
U.S. Treasury Bills	U.S. Treasury Debt	912797TX5	\$750,000	08/20/26	08/20/26	3.606%	Y	\$748,721
U.S. Treasury Bills	U.S. Treasury Debt	912797UV7	\$800,000	08/25/26	08/25/26	3.618%	Y	\$798,240
U.S. Treasury Bills	U.S. Treasury Debt	912797UW5	\$775,000	09/01/26	09/01/26	3.631%	Y	\$772,737
U.S. Treasury Bills	U.S. Treasury Debt	912797RS8	\$750,000	09/03/26	09/03/26	3.661%	Y	\$747,650
U.S. Treasury Bills	U.S. Treasury Debt	912797VB0	\$750,000	09/08/26	09/08/26	3.618%	Y	\$747,281
U.S. Treasury Bills	U.S. Treasury Debt	912797UF2	\$705,000	09/10/26	09/10/26	3.682%	Y	\$702,299
U.S. Treasury Bills	U.S. Treasury Debt	912797VC8	\$775,000	09/15/26	09/15/26	3.666%	Y	\$771,642
U.S. Treasury Bills	U.S. Treasury Debt	912797UG0	\$800,000	09/17/26	09/17/26	3.650%	Y	\$796,342
U.S. Treasury Bills	U.S. Treasury Debt	912797VD6	\$775,000	09/22/26	09/22/26	3.609%	Y	\$771,035
U.S. Treasury Bills	U.S. Treasury Debt	912797UH8	\$800,000	09/24/26	09/24/26	3.650%	Y	\$795,727
U.S. Treasury Bills	U.S. Treasury Debt	912797VE4	\$800,000	09/29/26	09/29/26	3.651%	Y	\$795,326
U.S. Treasury Bills	U.S. Treasury Debt	912797SA6	\$775,000	10/01/26	10/01/26	3.763%	Y	\$770,334
U.S. Treasury Bills	U.S. Treasury Debt	912797VK0	\$735,000	10/06/26	10/06/26	3.659%	Y	\$730,212
U.S. Treasury Bills	U.S. Treasury Debt	912797UJ4	\$825,000	10/08/26	10/08/26	3.640%	Y	\$819,440
U.S. Treasury Bills	U.S. Treasury Debt	912797VL8	\$760,000	10/13/26	10/13/26	3.692%	Y	\$754,518
U.S. Treasury Bills	U.S. Treasury Debt	912797UK1	\$775,000	10/15/26	10/15/26	3.788%	Y	\$769,213
U.S. Treasury Bills	U.S. Treasury Debt	912797VM6	\$760,000	10/20/26	10/20/26	3.699%	Y	\$753,951
U.S. Treasury Bills	U.S. Treasury Debt	912797UL9	\$750,000	10/22/26	10/22/26	3.761%	Y	\$743,865
U.S. Treasury Bills	U.S. Treasury Debt	912797VN4	\$770,000	10/27/26	10/27/26	3.803%	Y	\$763,345
U.S. Treasury Bills	U.S. Treasury Debt	912797SK4	\$800,000	10/29/26	10/29/26	3.622%	Y	\$792,892
U.S. Treasury Bills	U.S. Treasury Debt	912797VP9	\$375,000	11/03/26	11/03/26	3.831%	Y	\$371,469

U.S. Treasury Bills	U.S. Treasury Debt	912797UM7	\$800,000	11/05/26	11/05/26	3.645%	Y	\$792,249
U.S. Treasury Bills	U.S. Treasury Debt	912797VW4	\$775,000	11/10/26	11/10/26	3.827%	Y	\$767,101
U.S. Treasury Bills	U.S. Treasury Debt	912797UY1	\$800,000	11/12/26	11/12/26	3.653%	Y	\$791,645
U.S. Treasury Bills	U.S. Treasury Debt	912797VX2	\$775,000	11/17/26	11/17/26	3.787%	Y	\$766,466
U.S. Treasury Bills	U.S. Treasury Debt	912797UZ8	\$750,000	11/19/26	11/19/26	3.656%	Y	\$741,631
U.S. Treasury Bills	U.S. Treasury Debt	912797VY0	\$775,000	11/24/26	11/24/26	3.891%	Y	\$765,821
U.S. Treasury Bills	U.S. Treasury Debt	912797SU2	\$800,000	11/27/26	11/27/26	3.695%	Y	\$790,305
U.S. Treasury Bills	U.S. Treasury Debt	912797VZ7	\$775,000	12/01/26	12/01/26	3.800%	Y	\$765,319
U.S. Treasury Bills	U.S. Treasury Debt	912797VA2	\$385,000	12/03/26	12/03/26	3.713%	Y	\$380,098
U.S. Treasury Bills	U.S. Treasury Debt	912797VG9	\$375,000	12/10/26	12/10/26	3.741%	Y	\$369,948
U.S. Treasury Bills	U.S. Treasury Debt	912797VH7	\$775,000	12/17/26	12/17/26	3.733%	Y	\$764,006
U.S. Treasury Bills	U.S. Treasury Debt	912797TC1	\$800,000	12/24/26	12/24/26	3.899%	Y	\$787,828
U.S. Treasury Bills	U.S. Treasury Debt	912797VU8	\$770,000	01/28/27	01/28/27	4.011%	Y	\$755,493
U.S. Treasury Bills	U.S. Treasury Debt	912797UD7	\$800,000	03/18/27	03/18/27	3.569%	Y	\$781,058
U.S. Treasury Bills	U.S. Treasury Debt	912797UX3	\$800,000	05/13/27	05/13/27	3.762%	Y	\$776,078

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