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Putnam VT Government Money Market Fund

Fund Information and Unaudited Holdings as of August 31, 2025

Weighted Average Maturity: 15 Days

Weighted Average Life: 62 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	ZS38L4Y	\$5,324,767	09/02/25	09/02/25	4.340%	C	\$5,324,767
Bank of Montreal	U.S. Government Agency Repurchase Agreement	ZS38L4N	\$2,743,801	09/02/25	09/02/25	4.340%	C	\$2,743,801
Bank of Nova Scotia (The)	U.S. Treasury Repurchase Agreement	ZS38L4M	\$2,743,801	09/02/25	09/02/25	4.330%	C	\$2,743,801
BNP Paribas SA	U.S. Government Agency Repurchase Agreement	ZS38LHN	\$4,420,257	09/02/25	09/02/25	4.340%	C	\$4,420,257
Federal Farm Credit Banks Funding Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ERBC4	\$950,000	09/01/25	02/12/26	4.430%	C	\$950,242
Federal Farm Credit Banks Funding Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ERZL8	\$450,000	09/01/25	10/30/25	4.395%	C	\$450,029
Federal Farm Credit Banks Funding Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ETDK0	\$1,100,000	09/01/25	08/17/26	4.430%	C	\$1,100,351
Federal Farm Credit Banks Funding Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EREL1	\$950,000	09/01/25	05/14/26	4.430%	C	\$950,313
Federal Farm Credit Banks Funding Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ER7B1	\$950,000	09/01/25	06/12/26	4.380%	C	\$950,209
Federal Farm Credit Banks Funding Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ETSZ1	\$935,000	09/01/25	10/13/26	4.410%	C	\$934,996
Federal Farm Credit Banks Funding Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ETKG1	\$1,050,000	09/01/25	10/05/26	4.400%	C	\$1,049,997
Federal Farm Credit Banks Funding Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ERTE1	\$265,000	09/01/25	09/16/26	4.485%	C	\$265,172
Federal Farm Credit Banks Funding Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ETQP5	\$1,000,000	09/01/25	10/21/26	4.410%	C	\$999,991
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	\$849,369
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B53U0	\$900,000	09/01/25	02/19/26	4.370%	C	\$899,990
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B3G64	\$950,000	09/01/25	11/04/26	4.525%	C	\$950,187

Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B7LG7	\$935,000	09/01/25	11/27/26	4.415%	C	\$935,338
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	4.068%	Y	\$841,155
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B7JF2	\$940,000	09/18/26	09/18/26	4.000%	C	\$939,936
Federal Home Loan Mortgage Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3134HATA1	\$950,000	09/01/25	10/16/26	4.480%	C	\$950,703
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	4.218%	Y	\$821,430
Federal National Mortgage Association	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3135G07H0	\$450,000	09/01/25	07/29/26	4.460%	C	\$450,255
Goldman Sachs & Co. LLC	U.S. Government Agency Repurchase Agreement	ZS38KYB	\$21,792,000	09/02/25	09/02/25	4.340%	C	\$21,792,000
HSBC Securities USA, Inc.	U.S. Government Agency Repurchase Agreement	ZS38L4Q	\$18,292,008	09/02/25	09/02/25	4.340%	C	\$18,292,008
Royal Bank of Canada	U.S. Treasury Repurchase Agreement	ZS38L5N	\$10,060,604	09/02/25	09/02/25	4.340%	C	\$10,060,604
U.S. Treasury Bills	U.S. Treasury Debt	912797PV3	\$950,000	03/19/26	03/19/26	4.029%	Y	\$930,135
U.S. Treasury Bills	U.S. Treasury Debt	912797QN0	\$810,000	05/14/26	05/14/26	4.037%	Y	\$788,654

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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