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Putnam VT Government Money Market Fund

Fund Information and Unaudited Holdings as of September 30, 2025

Weighted Average Maturity: 12 Days

Weighted Average Life: 66 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	ZS3BWG2	\$4,318,535	10/01/25	10/01/25	4.210%	C	\$4,318,535
Bank of Nova Scotia (The)	U.S. Treasury Repurchase Agreement	ZS3BFWF	\$1,301,169	10/01/25	10/01/25	4.200%	C	\$1,301,169
BNP Paribas Securities Corp.	U.S. Government Agency Repurchase Agreement	ZS3BWDX	\$792,789	10/01/25	10/01/25	4.210%	C	\$792,789
Federal Farm Credit Banks Funding Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ETKG1	\$1,050,000	10/01/25	10/05/26	4.190%	C	\$1,049,985
Federal Farm Credit Banks Funding Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ERBC4	\$950,000	10/01/25	02/12/26	4.220%	C	\$950,187
Federal Farm Credit Banks Funding Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ERZL8	\$450,000	10/01/25	10/30/25	4.185%	C	\$450,011
Federal Farm Credit Banks Funding Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ERTE1	\$265,000	10/01/25	09/16/26	4.245%	C	\$265,159
Federal Farm Credit Banks Funding Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ETDK0	\$1,100,000	10/01/25	08/17/26	4.220%	C	\$1,100,294
Federal Farm Credit Banks Funding Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EREL1	\$950,000	10/01/25	05/14/26	4.220%	C	\$950,260
Federal Farm Credit Banks Funding Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ER7B1	\$950,000	10/01/25	06/12/26	4.170%	C	\$950,171
Federal Farm Credit Banks Funding Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ETSZ1	\$935,000	10/01/25	10/13/26	4.200%	C	\$934,982
Federal Farm Credit Banks Funding Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ETQP5	\$1,000,000	10/01/25	10/21/26	4.200%	C	\$999,970
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	\$849,276
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B7RC0	\$900,000	10/01/25	03/16/27	4.230%	C	\$899,944
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B7LG7	\$935,000	10/01/25	11/27/26	4.205%	C	\$935,277
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B53U0	\$900,000	10/01/25	02/19/26	4.160%	C	\$899,978

Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B3G64	\$950,000	10/01/25	11/04/26	4.315%	C	\$950,092
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	4.052%	Y	\$844,357
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	\$940,606
Federal Home Loan Mortgage Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3134HATA1	\$950,000	10/01/25	10/16/26	4.270%	C	\$950,638
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	4.203%	Y	\$824,446
Federal National Mortgage Association	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3135G1AB7	\$900,000	10/01/25	12/11/26	4.270%	C	\$900,610
Federal National Mortgage Association	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3135G07H0	\$450,000	10/01/25	07/29/26	4.250%	C	\$450,226
Goldman Sachs & Co. LLC	U.S. Government Agency Repurchase Agreement	ZS3BW9G	\$21,206,000	10/01/25	10/01/25	4.210%	C	\$21,206,000
HSBC Securities USA, Inc.	U.S. Government Agency Repurchase Agreement	ZS3BWG9	\$26,023,375	10/01/25	10/01/25	4.220%	C	\$26,023,375
Royal Bank of Canada	U.S. Treasury Repurchase Agreement	ZS3BWFT	\$9,975,627	10/01/25	10/01/25	4.210%	C	\$9,975,627
U.S. Treasury Bills	U.S. Treasury Debt	912797PV3	\$950,000	03/19/26	03/19/26	4.015%	Y	\$933,356
U.S. Treasury Bills	U.S. Treasury Debt	912797QN0	\$810,000	05/14/26	05/14/26	4.021%	Y	\$791,621

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.