



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 October 31, 2025

Weighted Average Maturity: 23 Days

Weighted Average Life: 91 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	ZS3F9S9	\$1,319,578	11/03/25	11/03/25	4.150%	C	\$1,319,578
BNP Paribas Securities Corp.	U.S. Government Agency Repurchase Agreement	ZS3F9RM	\$2,010,871	11/03/25	11/03/25	4.140%	C	\$2,010,871
Citigroup Global Markets, Inc.	U.S. Government Agency Repurchase Agreement	ZS3F9SC	\$6,071,799	11/03/25	11/03/25	4.160%	C	\$6,071,799
Federal Farm Credit Banks Funding Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ER7B1	\$950,000	11/01/25	06/12/26	4.080%	C	\$950,148
Federal Farm Credit Banks Funding Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ETDK0	\$1,100,000	11/01/25	08/17/26	4.130%	C	\$1,100,263
Federal Farm Credit Banks Funding Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ETKG1	\$1,050,000	11/01/25	10/05/26	4.100%	C	\$1,049,964
Federal Farm Credit Banks Funding Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ETQP5	\$1,000,000	11/01/25	10/21/26	4.110%	C	\$999,972
Federal Farm Credit Banks Funding Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ETM87	\$635,000	11/01/25	04/29/27	4.135%	C	\$635,215
Federal Farm Credit Banks Funding Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EREL1	\$950,000	11/01/25	05/14/26	4.130%	C	\$950,224
Federal Farm Credit Banks Funding Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ERTE1	\$265,000	11/01/25	09/16/26	4.025%	C	\$265,141
Federal Farm Credit Banks Funding Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ETJ81	\$675,000	11/01/25	04/22/27	4.150%	C	\$674,976
Federal Farm Credit Banks Funding Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ERBC4	\$950,000	11/01/25	02/12/26	4.130%	C	\$950,144
Federal Farm Credit Banks Funding Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ETSZ1	\$935,000	11/01/25	10/13/26	4.110%	C	\$934,970
Federal Farm Credit Banks Funding Corp.	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313313QB7	\$500,000	12/04/25	12/04/25	3.994%	Y	\$498,205
Federal Farm Credit Banks Funding Corp.	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313313SC3	\$800,000	01/22/26	01/22/26	3.773%	Y	\$792,973

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	\$849,009
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B3G64	\$950,000	11/01/25	11/04/26	4.225%	C	\$950,002
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B7RC0	\$900,000	11/01/25	03/16/27	4.140%	C	\$899,928
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B53U0	\$900,000	11/01/25	02/19/26	4.070%	C	\$899,982
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B7LG7	\$935,000	11/01/25	11/27/26	4.115%	C	\$935,250
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B8F23	\$800,000	11/01/25	01/29/27	4.100%	C	\$799,974
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	4.038%	Y	\$847,219
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385QC3	\$400,000	12/05/25	12/05/25	3.975%	Y	\$398,522
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385QH2	\$400,000	12/10/25	12/10/25	3.936%	Y	\$398,311
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385QJ8	\$420,000	12/11/25	12/11/25	3.937%	Y	\$418,182
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385QP4	\$425,000	12/16/25	12/16/25	3.929%	Y	\$422,936
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385QV1	\$700,000	12/22/25	12/22/25	3.912%	Y	\$696,158
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385QZ2	\$685,000	12/26/25	12/26/25	3.913%	Y	\$680,951
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385RC2	\$400,000	12/29/25	12/29/25	3.894%	Y	\$397,509
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385RG3	\$800,000	01/02/26	01/02/26	3.800%	Y	\$794,666
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385SD9	\$1,200,000	01/23/26	01/23/26	3.824%	Y	\$1,189,332
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385SJ6	\$800,000	01/28/26	01/28/26	3.796%	Y	\$792,465
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385SL1	\$400,000	01/30/26	01/30/26	3.776%	Y	\$396,148
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385VG8	\$1,165,000	04/08/26	04/08/26	3.731%	Y	\$1,145,988
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	\$940,232

Federal Home Loan Mortgage Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3134HATA1	\$950,000	11/01/25	10/16/26	4.180%	C	\$950,572
Federal Home Loan Mortgage Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3134HBXW6	\$900,000	11/01/25	01/08/27	4.120%	C	\$899,986
Federal Home Loan Mortgage Corp.	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313397RT0	\$800,000	01/13/26	01/13/26	3.825%	Y	\$793,735
Federal National Mortgage Association	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3135G1AB7	\$900,000	11/01/25	12/11/26	4.180%	C	\$900,599
Federal National Mortgage Association	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3135G07H0	\$450,000	11/01/25	07/29/26	4.160%	C	\$450,202
Goldman Sachs & Co. LLC	U.S. Government Agency Repurchase Agreement	ZS3F9D9	\$16,293,000	11/03/25	11/03/25	4.160%	C	\$16,293,000
HSBC Securities USA, Inc.	U.S. Government Agency Repurchase Agreement	ZS3F9S5	\$23,183,023	11/03/25	11/03/25	4.160%	C	\$23,183,023
U.S. Treasury Bills	U.S. Treasury Debt	912797SJ7	\$695,000	02/03/26	02/03/26	3.822%	Y	\$688,327
U.S. Treasury Bills	U.S. Treasury Debt	912797SQ1	\$1,000,000	02/10/26	02/10/26	3.859%	Y	\$989,672
U.S. Treasury Bills	U.S. Treasury Debt	912797PV3	\$950,000	03/19/26	03/19/26	4.001%	Y	\$936,653
U.S. Treasury Bills	U.S. Treasury Debt	912797QN0	\$810,000	05/14/26	05/14/26	4.008%	Y	\$794,355

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.