



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 November 30, 2025

Weighted Average Maturity: 19 Days

Weighted Average Life: 80 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	ZS3HCMN	\$1,524,485	12/01/25	12/01/25	4.090%	C	\$1,524,485
Bank of Nova Scotia (The)	U.S. Treasury Repurchase Agreement	ZS3HCMM	\$2,285,141	12/01/25	12/01/25	4.070%	C	\$2,285,141
BNP Paribas Securities Corp.	U.S. Government Agency Repurchase Agreement	ZS3HCMQ	\$3,841,700	12/01/25	12/01/25	4.090%	C	\$3,841,700
Federal Farm Credit Banks Funding Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ETJ81	\$675,000	12/01/25	04/22/27	4.160%	C	\$674,973
Federal Farm Credit Banks Funding Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ETM87	\$635,000	12/01/25	04/29/27	4.145%	C	\$635,278
Federal Farm Credit Banks Funding Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ERBC4	\$950,000	12/01/25	02/12/26	4.140%	C	\$950,100
Federal Farm Credit Banks Funding Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ER7B1	\$950,000	12/01/25	06/12/26	4.090%	C	\$950,149
Federal Farm Credit Banks Funding Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ETSZ1	\$935,000	12/01/25	10/13/26	4.120%	C	\$934,968
Federal Farm Credit Banks Funding Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ETKG1	\$1,050,000	12/01/25	10/05/26	4.110%	C	\$1,049,965
Federal Farm Credit Banks Funding Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ETDK0	\$1,100,000	12/01/25	08/17/26	4.140%	C	\$1,100,235
Federal Farm Credit Banks Funding Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ETQP5	\$1,000,000	12/01/25	10/21/26	4.120%	C	\$999,976
Federal Farm Credit Banks Funding Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ERTE1	\$265,000	12/01/25	09/16/26	4.035%	C	\$265,132
Federal Farm Credit Banks Funding Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EREL1	\$950,000	12/01/25	05/14/26	4.140%	C	\$950,188
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	3.983%	Y	\$499,704
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	3.761%	Y	\$795,569

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	\$850,000
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B7LG7	\$935,000	12/01/25	11/27/26	4.125%	C	\$935,240
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B8F23	\$800,000	12/01/25	01/29/27	4.110%	C	\$799,970
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	4.026%	Y	\$849,749
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B53U0	\$900,000	12/01/25	02/19/26	4.080%	C	\$899,987
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B7RC0	\$900,000	12/01/25	03/16/27	4.150%	C	\$899,936
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	3.963%	Y	\$399,724
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	3.925%	Y	\$399,527
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	3.926%	Y	\$419,462
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	3.917%	Y	\$424,246
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	3.899%	Y	\$698,343
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	3.901%	Y	\$683,109
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	3.882%	Y	\$398,777
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	3.788%	Y	\$797,180
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385RU2	\$825,000	01/14/26	01/14/26	3.863%	Y	\$821,095
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	3.812%	Y	\$1,193,233
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	3.783%	Y	\$795,086
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	3.764%	Y	\$397,462
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385UE4	\$815,000	03/13/26	03/13/26	3.816%	Y	\$806,252

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	3.719%	Y	\$1,149,590
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	\$939,921
Federal Home Loan Mortgage Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3134HBXW6	\$900,000	12/01/25	01/08/27	4.130%	C	\$900,106
Federal Home Loan Mortgage Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3134HATA1	\$950,000	12/01/25	10/16/26	4.190%	C	\$950,522
Federal Home Loan Mortgage Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3134HB3V1	\$500,000	12/01/25	05/05/27	4.145%	C	\$500,252
Federal Home Loan Mortgage Corp.	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313397QV6	\$825,000	12/22/25	12/22/25	3.899%	Y	\$823,048
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	3.813%	Y	\$796,294
Federal National Mortgage Association	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3135G1AB7	\$900,000	12/01/25	12/11/26	4.190%	C	\$901,963
Federal National Mortgage Association	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3135G07H0	\$450,000	12/01/25	07/29/26	4.170%	C	\$450,177
Federal National Mortgage Association	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313589QQ9	\$800,000	12/17/25	12/17/25	3.842%	Y	\$798,501
Federal National Mortgage Association	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313589RM7	\$400,000	01/07/26	01/07/26	3.875%	Y	\$398,389
Federal National Mortgage Association	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313589SA2	\$800,000	01/20/26	01/20/26	3.821%	Y	\$795,731
Goldman Sachs & Co. LLC	U.S. Government Agency Repurchase Agreement	ZS3HCH5	\$14,790,000	12/01/25	12/01/25	4.090%	C	\$14,790,000
HSBC Securities USA, Inc.	U.S. Government Agency Repurchase Agreement	ZS3HCN7	\$16,130,408	12/01/25	12/01/25	4.090%	C	\$16,130,408
Royal Bank of Canada	U.S. Treasury Repurchase Agreement	ZS3HCML	\$5,799,661	12/01/25	12/01/25	4.090%	C	\$5,799,661
U.S. Treasury Bills	U.S. Treasury Debt	912797SJ7	\$695,000	02/03/26	02/03/26	3.810%	Y	\$690,382
U.S. Treasury Bills	U.S. Treasury Debt	912797SQ1	\$1,000,000	02/10/26	02/10/26	3.847%	Y	\$992,706
U.S. Treasury Bills	U.S. Treasury Debt	912797PV3	\$950,000	03/19/26	03/19/26	3.990%	Y	\$939,444
U.S. Treasury Bills	U.S. Treasury Debt	912797QN0	\$810,000	05/14/26	05/14/26	3.996%	Y	\$796,517

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.