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Putnam VT Government Money Market Fund

Fund Information and Unaudited Holdings as of December 31, 2025

Weighted Average Maturity: 15 Days

Weighted Average Life: 71 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	ZS3KMD0	\$928,327	01/02/26	01/02/26	3.850%	C	\$928,327
BNP Paribas Securities Corp.	U.S. Government Agency Repurchase Agreement	ZS3KMCR	\$6,189,937	01/02/26	01/02/26	3.820%	C	\$6,189,937
Federal Farm Credit Banks Funding Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ERTE1	\$265,000	01/01/26	09/16/26	3.795%	C	\$265,135
Federal Farm Credit Banks Funding Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ER7B1	\$950,000	01/01/26	06/12/26	3.750%	C	\$950,089
Federal Farm Credit Banks Funding Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ERBC4	\$950,000	01/01/26	02/12/26	3.800%	C	\$950,047
Federal Farm Credit Banks Funding Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ETKG1	\$1,050,000	01/01/26	10/05/26	3.770%	C	\$1,049,953
Federal Farm Credit Banks Funding Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ETQP5	\$1,000,000	01/01/26	10/21/26	3.780%	C	\$1,000,065
Federal Farm Credit Banks Funding Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ETSZ1	\$935,000	01/01/26	10/13/26	3.780%	C	\$934,954
Federal Farm Credit Banks Funding Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EREL1	\$950,000	01/01/26	05/14/26	3.800%	C	\$950,136
Federal Farm Credit Banks Funding Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ETDK0	\$1,100,000	01/01/26	08/17/26	3.800%	C	\$1,100,177
Federal Farm Credit Banks Funding Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ETJ81	\$675,000	01/01/26	04/22/27	3.820%	C	\$674,989
Federal Farm Credit Banks Funding Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ETM87	\$635,000	01/01/26	04/29/27	3.805%	C	\$635,395
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	3.748%	Y	\$798,284
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B7RC0	\$900,000	01/01/26	03/16/27	3.810%	C	\$899,910
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B8F23	\$800,000	01/01/26	01/29/27	3.770%	C	\$799,944
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B7LG7	\$935,000	01/01/26	11/27/26	3.785%	C	\$935,179

Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B53U0	\$900,000	01/01/26	02/19/26	3.740%	C	\$899,980
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	3.776%	Y	\$799,844
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	3.850%	Y	\$823,874
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	3.799%	Y	\$1,197,309
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	3.770%	Y	\$797,816
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	3.751%	Y	\$398,830
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385TA4	\$800,000	02/13/26	02/13/26	3.616%	Y	\$796,553
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	3.802%	Y	\$809,262
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385UM6	\$1,200,000	03/20/26	03/20/26	3.608%	Y	\$1,190,731
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	3.706%	Y	\$1,153,773
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385VY9	\$1,200,000	04/24/26	04/24/26	3.575%	Y	\$1,186,548
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	\$940,118
Federal Home Loan Mortgage Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3134HATA1	\$950,000	01/01/26	10/16/26	3.850%	C	\$950,452
Federal Home Loan Mortgage Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3134HB3V1	\$500,000	01/01/26	05/05/27	3.805%	C	\$500,360
Federal Home Loan Mortgage Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3134HBXW6	\$900,000	01/01/26	01/08/27	3.790%	C	\$900,076
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	3.800%	Y	\$798,986
Federal National Mortgage Association	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3135G1AB7	\$900,000	01/01/26	12/11/26	3.850%	C	\$901,768
Federal National Mortgage Association	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3135G07H0	\$450,000	01/01/26	07/29/26	3.830%	C	\$450,219
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	3.863%	Y	\$399,727
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	3.808%	Y	\$798,440

Goldman Sachs & Co. LLC	U.S. Government Agency Repurchase Agreement	ZS3KM02	\$15,098,000	01/02/26	01/02/26	3.820%	C	\$15,098,000
HSBC Securities USA, Inc.	U.S. Government Agency Repurchase Agreement	ZS3KMCS	\$20,332,779	01/02/26	01/02/26	3.840%	C	\$20,332,779
Royal Bank of Canada	U.S. Treasury Repurchase Agreement	ZS3KMD4	\$2,745,942	01/02/26	01/02/26	3.770%	C	\$2,745,942
U.S. Treasury Bills	U.S. Treasury Debt	912797RK5	\$1,200,000	01/29/26	01/29/26	3.625%	Y	\$1,196,831
U.S. Treasury Bills	U.S. Treasury Debt	912797SJ7	\$695,000	02/03/26	02/03/26	3.797%	Y	\$692,829
U.S. Treasury Bills	U.S. Treasury Debt	912797SQ1	\$1,800,000	02/10/26	02/10/26	3.739%	Y	\$1,793,100
U.S. Treasury Bills	U.S. Treasury Debt	912797PV3	\$950,000	03/19/26	03/19/26	3.975%	Y	\$942,927
U.S. Treasury Bills	U.S. Treasury Debt	912797QN0	\$810,000	05/14/26	05/14/26	3.981%	Y	\$799,619

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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.

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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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