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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 |

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|---------------------------|---------------------------------------------|-----------|--------------|----------|----------|--------|---|--------------|
| 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 |

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.

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