

Putnam VT Sustainable Leaders Fund

The fund's portfolio

3/31/21 (Unaudited)

COMMON STOCKS (99.1%)^(a)

	Shares	Value
Airlines (0.5%)		
JetBlue Airways Corp. ^(NON)	258,100	\$5,249,754
		<u>5,249,754</u>
Banks (5.1%)		
Bank of America Corp.	861,100	33,315,959
First Republic Bank	89,942	14,997,829
		<u>48,313,788</u>
Beverages (1.5%)		
Heineken NV (Netherlands)	141,223	14,510,942
		<u>14,510,942</u>
Biotechnology (2.3%)		
Amgen, Inc.	56,900	14,157,289
Vertex Pharmaceuticals, Inc. ^(NON)	38,500	8,273,265
		<u>22,430,554</u>
Building products (1.7%)		
Johnson Controls International PLC	279,900	16,701,633
		<u>16,701,633</u>
Capital markets (2.5%)		
BlackRock, Inc.	31,847	24,011,364
		<u>24,011,364</u>
Chemicals (4.6%)		
Ecolab, Inc.	46,900	10,039,883
Koninklijke DSM NV (Netherlands)	67,537	11,428,652

Linde PLC	51,400	14,399,196
Novozymes A/S Class B (Denmark)	120,312	7,706,265
		<hr/>
		43,573,996
Commercial services and supplies (1.6%)		
GFL Environmental, Inc. (Canada)	428,942	14,991,523
		<hr/>
		14,991,523
Containers and packaging (2.3%)		
Avery Dennison Corp.	58,800	10,798,620
Ball Corp.	131,600	11,151,784
		<hr/>
		21,950,404
Electric utilities (1.4%)		
NextEra Energy, Inc.	173,500	13,118,335
		<hr/>
		13,118,335
Entertainment (1.0%)		
Walt Disney Co. (The) ^(NON)	52,100	9,613,492
		<hr/>
		9,613,492
Equity real estate investment trusts (REITs) (2.5%)		
American Tower Corp. ^(R)	40,600	9,705,836
Boston Properties, Inc. ^(R)	137,900	13,963,754
		<hr/>
		23,669,590
Food and staples retail (1.8%)		
Walmart, Inc.	125,000	16,978,750
		<hr/>
		16,978,750
Food products (0.8%)		
McCormick & Co., Inc. (non-voting shares)	81,900	7,302,204
		<hr/>
		7,302,204
Health-care equipment and supplies (5.7%)		
Baxter International, Inc.	117,800	9,935,252
Cooper Cos., Inc. (The)	32,900	12,636,561
Danaher Corp.	98,300	22,125,364
Medtronic PLC	84,400	9,970,172
		<hr/>

		54,667,349
Health-care providers and services (1.3%)		
CVS Health Corp.	168,400	12,668,732
		<hr/>
		12,668,732
Hotels, restaurants, and leisure (3.5%)		
Chipotle Mexican Grill, Inc. <i>(NON)</i>	9,800	13,924,036
Hilton Worldwide Holdings, Inc. <i>(NON)</i>	125,599	15,187,431
Vail Resorts, Inc.	14,600	4,258,236
		<hr/>
		33,369,703
Household durables (—%)		
HC Brillant Services GmbH (acquired 8/2/13, cost \$15) (Private) (Germany) <i>(NON)(F)(RES)</i>	22	19
		<hr/>
		19
Independent power and renewable electricity producers (1.8%)		
AES Corp. (The)	650,600	17,442,586
		<hr/>
		17,442,586
Industrial conglomerates (2.7%)		
Honeywell International, Inc.	69,918	15,177,100
Roper Technologies, Inc.	25,600	10,325,504
		<hr/>
		25,502,604
Insurance (3.1%)		
AXA SA (France)	555,505	14,908,221
Prudential PLC (United Kingdom)	689,501	14,643,154
		<hr/>
		29,551,375
Interactive media and services (1.5%)		
Alphabet, Inc. Class A <i>(NON)</i>	5,836	12,036,867
Bumble, Inc. Class A <i>(NON)</i>	33,300	2,077,254
		<hr/>
		14,114,121
Internet and direct marketing retail (5.3%)		
Amazon.com, Inc. <i>(NON)</i>	14,095	43,611,058
Etsy, Inc. <i>(NON)</i>	34,651	6,988,067
		<hr/>

		50,599,125
IT Services (5.6%)		
Fidelity National Information Services, Inc.	142,200	19,994,742
Okta, Inc. <i>(NON)</i>	33,873	7,466,625
Shopify, Inc. Class A (Canada) <i>(NON)</i>	4,600	5,089,900
Visa, Inc. Class A	97,300	20,601,329
		<hr/>
		53,152,596
Leisure products (0.6%)		
Hasbro, Inc.	61,600	5,920,992
		<hr/>
		5,920,992
Life sciences tools and services (1.5%)		
Thermo Fisher Scientific, Inc.	32,300	14,741,074
		<hr/>
		14,741,074
Machinery (2.5%)		
Deere & Co.	25,100	9,390,914
Stanley Black & Decker, Inc.	71,700	14,316,339
		<hr/>
		23,707,253
Multi-utilities (0.5%)		
Ameren Corp.	56,400	4,588,704
		<hr/>
		4,588,704
Multiline retail (1.6%)		
Target Corp.	76,100	15,073,127
		<hr/>
		15,073,127
Personal products (1.7%)		
Unilever PLC (United Kingdom)	299,485	16,710,384
		<hr/>
		16,710,384
Pharmaceuticals (2.9%)		
AstraZeneca PLC (United Kingdom)	80,612	8,053,710
Eli Lilly and Co.	84,300	15,748,926
Roche Holding AG (Switzerland)	11,224	3,627,330
		<hr/>
		27,429,966

Road and rail (1.7%)

Union Pacific Corp.	74,400	16,398,504
		<u>16,398,504</u>

Semiconductors and semiconductor equipment (6.5%)

Applied Materials, Inc.	110,300	14,736,080
ASML Holding NV (Netherlands)	29,000	17,903,440
NXP Semiconductors NV	62,600	12,603,884
Texas Instruments, Inc.	91,200	17,235,888
		<u>62,479,292</u>

Software (11.1%)

Adobe, Inc. <i>(NON)</i>	43,800	20,821,206
DocuSign, Inc. <i>(NON)</i>	43,100	8,725,595
Microsoft Corp.	298,400	70,353,769
Talend SA ADR <i>(NON)</i>	93,402	5,944,103
		<u>105,844,673</u>

Specialty retail (1.9%)

Home Depot, Inc. (The)	60,900	18,589,725
		<u>18,589,725</u>

Technology hardware, storage, and peripherals (5.8%)

Apple, Inc.	456,288	55,735,579
		<u>55,735,579</u>

Textiles, apparel, and luxury goods (0.7%)

Levi Strauss & Co. Class A	292,870	7,002,522
		<u>7,002,522</u>

Total common stocks (cost \$598,377,246)**\$947,706,334**

WARRANTS (—%)(a)(NON)

	Expiration date	Strike Price	Warrants	Value
Seneca Biopharma, Inc. Ser. K, (acquired 4/20/17, cost \$—)(RES)	1/9/22	\$946.40	11,244	\$—
Total warrants (cost \$—)				\$—

SHORT-TERM INVESTMENTS (0.9%)(a)

	Shares	Value
Putnam Short Term Investment Fund 0.09%(AFF)	7,971,251	7,971,251
State Street Institutional U.S. Government Money Market Fund, Premier Class 0.04%(P)	240,000	\$240,000
Total short-term investments (cost \$8,211,251)		\$8,211,251
TOTAL INVESTMENTS		
Total investments (cost \$606,588,497)		\$955,917,585

FORWARD CURRENCY CONTRACTS at 3/31/21 (aggregate face value \$24,005,646) (Unaudited)

Counterparty	Currency	Contract type*	Delivery date	Value	Aggregate face value	Unrealized appreciation/ (depreciation)
Bank of America N.A.						
	British Pound	Sell	6/16/21	\$2,547,234	\$2,583,190	\$35,956
Barclays Bank PLC						
	British Pound	Sell	6/16/21	642,979	652,324	9,345

HSBC Bank USA, National Association

British Pound	Sell	6/16/21	402,362	407,891	5,529
---------------	------	---------	---------	---------	-------

JPMorgan Chase Bank N.A.

Euro	Sell	6/16/21	9,572,167	9,701,261	129,094
------	------	---------	-----------	-----------	---------

State Street Bank and Trust Co.

Euro	Sell	6/16/21	2,660,377	2,696,369	35,992
------	------	---------	-----------	-----------	--------

UBS AG

Euro	Sell	6/16/21	7,861,102	7,964,611	103,509
------	------	---------	-----------	-----------	---------

Unrealized appreciation**319,425****Unrealized (depreciation)****—****Total****\$319,425**

* The exchange currency for all contracts listed is the United States Dollar.

Key to holding's abbreviations

ADR American Depository Receipts: represents ownership of foreign securities on deposit with a custodian bank

Notes to the fund's portfolio

Unless noted otherwise, the notes to the fund's portfolio are for the close of the fund's reporting period, which ran from January 1, 2021 through March 31, 2021 (the reporting period). Within the following notes to the portfolio, references to "Putnam Management" represent Putnam Investment Management, LLC, the fund's manager, an indirect wholly-owned subsidiary of Putnam Investments, LLC, references to "ASC 820" represent Accounting Standards Codification 820 *Fair Value Measurements and Disclosures* and references to "OTC", if any, represent over-the-counter.

(a) Percentages indicated are based on net assets of \$955,836,353.

(NON) This security is non-income-producing.

(RES) This security is restricted with regard to public resale. The total fair value of this security and any other restricted securities (excluding 144A securities), if any, held at the close of the reporting period was \$19, or less than 0.1% of net assets.

(AFF) Affiliated company. For investments in Putnam Cash Collateral Pool, LLC and Putnam Short Term Investment Fund, the rate quoted in the security description is the annualized 7-day yield of the fund at the close of the reporting period. Transactions during the period with any company which is under common ownership or control were as follows:

Name of affiliate	Fair value as of 12/31/20	Purchase cost	Sale proceeds	Investment income	Shares outstanding and fair value as of 3/31/21
Short-term investments					
Putnam Cash Collateral Pool, LLC*#	\$22,079,510	\$27,053,685	\$49,133,195	\$8,252	\$—
Putnam Short Term Investment Fund**	11,711,756	37,571,624	41,312,129	3,993	7,971,251
Total Short-term investments	\$33,791,266	\$64,625,309	\$90,445,324	\$12,245	\$7,971,251

* No management fees are charged to Putnam Cash Collateral Pool, LLC. There were no realized or unrealized gains or losses during the period.

The fund may lend securities, through its agent, to qualified borrowers in order to earn additional income. The loans are collateralized by cash in an amount at least equal to the fair value of the securities loaned. The fair value of securities loaned is determined daily and any additional required collateral is allocated to the fund on the next business day. The remaining maturities of the securities lending transactions are considered overnight and continuous. The risk of borrower default will be borne by the fund's agent; the fund will bear the risk of loss with respect to the investment of the cash collateral. Investments in Putnam Cash Collateral Pool, LLC are valued at its closing net asset value each business day. There are no management fees charged to Putnam Cash Collateral Pool, LLC. The rate quoted in the security description is the annualized 7-day yield at the close of the reporting period. At the close of the reporting period, the fund had no securities out on loan.

** Management fees charged to Putnam Short Term Investment Fund have been waived by Putnam Management. There were no realized or unrealized gains or losses during the period.

(F) This security is valued by Putnam Management at fair value following procedures approved by the Trustees. Securities are classified as Level 3 for ASC 820 based on the securities' valuation inputs.

(P) This security was pledged, or purchased with cash that was pledged, to the fund for collateral on certain derivative contracts. The rate quoted in the security description is the annualized 7-day yield of the fund at the close of the reporting period.

(R) Real Estate Investment Trust.

Security valuation: Portfolio securities and other investments are valued using policies and procedures adopted by the Board of Trustees. The Trustees have formed a Pricing Committee to oversee the implementation of these procedures and have delegated responsibility for valuing the fund's assets in accordance with these procedures to Putnam Management. Putnam Management has established an internal Valuation Committee that is responsible for making fair value determinations, evaluating the effectiveness of the pricing policies of the fund and reporting to the Pricing Committee.

Investments for which market quotations are readily available are valued at the last reported sales price on their principal exchange, or official closing price for certain markets, and are classified as Level 1 securities under ASC 820. If no sales are reported, as in the case of some securities that are traded OTC, a security is valued at its last reported bid price and is generally categorized as a Level 2 security.

Investments in open-end investment companies (excluding exchange-traded funds), if any, which

can be classified as Level 1 or Level 2 securities, are valued based on their net asset value. The net asset value of such investment companies equals the total value of their assets less their liabilities and divided by the number of their outstanding shares.

Many securities markets and exchanges outside the U.S. close prior to the scheduled close of the New York Stock Exchange and therefore the closing prices for securities in such markets or on such exchanges may not fully reflect events that occur after such close but before the scheduled close of the New York Stock Exchange. Accordingly, on certain days, the fund will fair value certain foreign equity securities taking into account multiple factors including movements in the U.S. securities markets, currency valuations and comparisons to the valuation of American Depository Receipts, exchange-traded funds and futures contracts. The foreign equity securities, which would generally be classified as Level 1 securities, will be transferred to Level 2 of the fair value hierarchy when they are valued at fair value. The number of days on which fair value prices will be used will depend on market activity and it is possible that fair value prices will be used by the fund to a significant extent. Securities quoted in foreign currencies, if any, are translated into U.S. dollars at the current exchange rate. Short-term securities with remaining maturities of 60 days or less are valued using an independent pricing service approved by the Trustees, and are classified as Level 2 securities.

To the extent a pricing service or dealer is unable to value a security or provides a valuation that Putnam Management does not believe accurately reflects the security's fair value, the security will be valued at fair value by Putnam Management in accordance with policies and procedures approved by the Trustees. Certain investments, including certain restricted and illiquid securities and derivatives, are also valued at fair value following procedures approved by the Trustees. These valuations consider such factors as significant market or specific security events such as interest rate or credit quality changes, various relationships with other securities, discount rates, U.S. Treasury, U.S. swap and credit yields, index levels, convexity exposures, recovery rates, sales and other multiples and resale restrictions. These securities are classified as Level 2 or as Level 3 depending on the priority of the significant inputs.

To assess the continuing appropriateness of fair valuations, the Valuation Committee reviews and affirms the reasonableness of such valuations on a regular basis after considering all relevant information that is reasonably available. Such valuations and procedures are reviewed periodically by the Trustees. The fair value of securities is generally determined as the amount that the fund could reasonably expect to realize from an orderly disposition of such securities over a reasonable period of time. By its nature, a fair value price is a good faith estimate of the value of a security in a current sale and does not reflect an actual market price, which may be different by a material amount.

Forward currency contracts: The fund buys and sells forward currency contracts, which are agreements between two parties to buy and sell currencies at a set price on a future date. These contracts were used to hedge foreign exchange risk.

The U.S. dollar value of forward currency contracts is determined using current forward currency exchange rates supplied by a quotation service. The fair value of the contract will fluctuate with changes in currency exchange rates. The contract is marked to market daily and the change in fair value is recorded as an unrealized gain or loss. The fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed when the contract matures or by delivery of the currency. The fund could be exposed to risk if the value of the currency changes unfavorably, if the counterparties to the contracts are unable to meet the terms of their contracts or if the fund is unable to enter into a closing position.

For the fund's average contract amount on forward currency contracts, see the appropriate table at the end of these footnotes.

Master agreements: The fund is a party to ISDA (International Swaps and Derivatives Association, Inc.) Master Agreements (Master Agreements) with certain counterparties that govern OTC derivative and foreign exchange contracts entered into from time to time. The Master Agreements may contain provisions regarding, among other things, the parties' general obligations, representations, agreements, collateral requirements, events of default and early termination. With respect to certain counterparties, in accordance with the terms of the Master Agreements, collateral posted to the fund is held in a segregated account by the fund's custodian and, with respect to those amounts which can be sold or repledged, is presented in the fund's portfolio.

Collateral pledged by the fund is segregated by the fund's custodian and identified in the fund's portfolio. Collateral can be in the form of cash or debt securities issued by the U.S. Government or related agencies or other securities as agreed to by the fund and the applicable counterparty. Collateral requirements are determined based on the fund's net position with each counterparty.

Termination events applicable to the fund may occur upon a decline in the fund's net assets below a specified threshold over a certain period of time. Termination events applicable to counterparties may occur upon a decline in the counterparty's long-term and short-term credit ratings below a specified level. In each case, upon occurrence, the other party may elect to terminate early and cause settlement of all derivative and foreign exchange contracts outstanding, including the payment of any losses and costs resulting from such early termination, as reasonably determined by the terminating party. Any decision by one or more of the fund's counterparties to elect early termination could impact the fund's future derivative activity.

At the close of the reporting period, the fund did not have a net liability position on open derivative contracts subject to the Master Agreements.

ASC 820 establishes a three-level hierarchy for disclosure of fair value measurements. The valuation hierarchy is based upon the transparency of inputs to the valuation of the fund's investments. The three levels are defined as follows:

Level 1: Valuations based on quoted prices for identical securities in active markets.

Level 2: Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly.

Level 3: Valuations based on inputs that are unobservable and significant to the fair value measurement.

The following is a summary of the inputs used to value the fund's net assets as of the close of the reporting period:

	Valuation inputs		
Investments in securities:	Level 1	Level 2	Level 3
Common stocks*:			
Communication services	\$23,727,613	\$—	\$—
Consumer discretionary	130,555,194	—	19
Consumer staples	55,502,280	—	—
Financials	101,876,527	—	—
Health care	131,937,675	—	—
Industrials	102,551,271	—	—
Information technology	277,212,140	—	—
Materials	65,524,400	—	—
Real estate	23,669,590	—	—
Utilities	35,149,625	—	—
	<hr/>	<hr/>	<hr/>
Total common stocks	947,706,315	—	19

Warrants	—	—	—
Short-term investments	240,000	7,971,251	—
	<hr/>	<hr/>	<hr/>
Totals by level	\$947,946,315	\$7,971,251	\$19

Valuation inputs

Other financial instruments:	Level 1	Level 2	Level 3
Forward currency contracts	\$—	\$319,425	\$—
	<hr/>	<hr/>	<hr/>
Totals by level	\$—	\$319,425	\$—

* Common stock classifications are presented at the sector level, which may differ from the fund's portfolio presentation.

At the start and close of the reporting period, Level 3 investments in securities represented less than 1% of the fund's net assets and were not considered a significant portion of the fund's portfolio.

The volume of activity for the reporting period for any derivative type that was held at the close of the period is listed below and was based on an average of the holdings of that derivative at the end of each fiscal quarter in the reporting period:

Forward currency contracts (contract amount)	\$24,400,000
Warrants (number of warrants)	11,000

For additional information regarding the fund please see the fund's most recent annual or semiannual shareholder report filed on the Securities and Exchange Commission's Web site, www.sec.gov, or visit Putnam's Individual Investor Web site at www.putnaminvestments.com