

Putnam VT Sustainable Leaders Fund

The fund's portfolio

3/31/20 (Unaudited)

COMMON STOCKS (97.9%)(a)

	Shares	Value
Airlines (0.7%)		
JetBlue Airways Corp.(NON)	492,800	\$4,410,560
		<u>4,410,560</u>
Banks (3.2%)		
Bank of America Corp.	691,800	14,686,914
First Republic Bank	76,042	6,256,736
		<u>20,943,650</u>
Beverages (1.1%)		
Heineken NV (Netherlands)	85,528	7,158,526
		<u>7,158,526</u>
Biotechnology (3.4%)		
Amgen, Inc.	61,900	12,548,987
Vertex Pharmaceuticals, Inc.(NON)	40,000	9,518,000
		<u>22,066,987</u>
Building products (1.0%)		
Johnson Controls International PLC	232,600	6,270,896
		<u>6,270,896</u>
Capital markets (2.5%)		
BlackRock, Inc.	37,300	16,410,881
		<u>16,410,881</u>
Chemicals (5.5%)		
Ecolab, Inc.	46,600	7,261,678
Koninklijke DSM NV (Netherlands)(S)	94,450	10,732,744
Linde PLC	69,200	11,971,600
Novozymes A/S Class B (Denmark)	137,404	6,265,520
		<u>36,231,542</u>
Commercial services and supplies (0.9%)		
GFL Environmental, Inc. (Canada)(NON)	391,148	5,886,777

New Bigfoot Other Assets GmbH (acquired 8/2/13, cost \$15) (Private) (Germany) <i>(NON)(F)(RES)</i>	11	9
New Middle East Other Assets GmbH (acquired 8/2/13, cost \$5) (Private) (Germany) <i>(NON)(F)(RES)</i>	4	3
		<hr/>
		5,886,789
Consumer finance (0.1%)		
Oportun Financial Corp. <i>(NON)</i>	73,778	778,358
		<hr/>
		778,358
Containers and packaging (1.5%)		
Ball Corp.	156,700	10,132,222
		<hr/>
		10,132,222
Electric utilities (2.2%)		
NextEra Energy, Inc.	36,300	8,734,506
Orsted A/S (Denmark)	55,600	5,460,197
		<hr/>
		14,194,703
Food and staples retail (2.3%)		
Walmart, Inc.	134,900	15,327,338
		<hr/>
		15,327,338
Food products (1.9%)		
Barry Callebaut AG (Switzerland)	3,201	6,436,304
McCormick & Co., Inc. (non-voting shares)	41,900	5,916,699
		<hr/>
		12,353,003
Health-care equipment and supplies (6.4%)		
Baxter International, Inc.	96,400	7,826,716
Becton Dickinson and Co. <i>(S)</i>	27,518	6,322,811
Cooper Cos., Inc. (The)	32,100	8,849,007
Danaher Corp.	135,800	18,796,078
		<hr/>
		41,794,612
Hotels, restaurants, and leisure (3.3%)		
Chipotle Mexican Grill, Inc. <i>(NON)</i>	15,100	9,881,440
Hilton Worldwide Holdings, Inc.	102,599	7,001,356
Vail Resorts, Inc.	30,200	4,460,842
		<hr/>
		21,343,638
Household durables (—%)		
HC Brillant Services GmbH (acquired 8/2/13, cost \$15) (Private) (Germany) <i>(NON)(F)(RES)</i>	22	18
		<hr/>
		18
Household products (0.7%)		

Clorox Co. (The) ^(S)	27,500	4,764,375
		4,764,375
Independent power and renewable electricity producers (2.2%)		
AES Corp.	1,061,100	14,430,960
		14,430,960
Industrial conglomerates (2.9%)		
Honeywell International, Inc.	72,518	9,702,183
Roper Technologies, Inc.	29,000	9,042,490
		18,744,673
Insurance (2.6%)		
AXA SA (France)	570,741	9,883,471
Prudential PLC (United Kingdom)	543,151	6,933,341
		16,816,812
Interactive media and services (3.2%)		
Alphabet, Inc. Class A ^(NON)	6,236	7,245,920
Alphabet, Inc. Class C ^(NON)	11,507	13,380,455
		20,626,375
Internet and direct marketing retail (4.9%)		
Amazon.com, Inc. ^(NON)	14,795	28,846,107
Etsy, Inc. ^(NON)	76,651	2,946,464
		31,792,571
IT Services (8.4%)		
Accenture PLC Class A	39,500	6,448,770
Fidelity National Information Services, Inc.	137,700	16,749,828
Okta, Inc. ^(NON)	63,573	7,772,435
Visa, Inc. Class A ^(S)	152,400	24,554,688
		55,525,721
Leisure products (1.2%)		
Hasbro, Inc.	112,500	8,049,375
		8,049,375
Life sciences tools and services (2.3%)		
Thermo Fisher Scientific, Inc.	53,400	15,144,240
		15,144,240
Multi-utilities (0.6%)		
Ameren Corp.	57,800	4,209,574
		4,209,574

Multiline retail (1.2%)		
Target Corp.	87,500	8,134,875
		8,134,875
Personal products (2.1%)		
Unilever NV (Netherlands)	280,497	13,820,081
		13,820,081
Pharmaceuticals (2.0%)		
Merck & Co., Inc.	171,500	13,195,210
		13,195,210
Road and rail (1.3%)		
Union Pacific Corp.	58,100	8,194,424
		8,194,424
Semiconductors and semiconductor equipment (3.7%)		
ASML Holding NV (Netherlands)	30,200	7,901,528
First Solar Inc. <i>(NON)</i>	69,468	2,505,016
NXP Semiconductors NV	69,200	5,738,756
Texas Instruments, Inc.	77,800	7,774,554
		23,919,854
Software (14.9%)		
Adobe, Inc. <i>(NON)</i>	57,400	18,266,976
DocuSign, Inc. <i>(NON)</i>	89,800	8,297,520
Microsoft Corp.	342,200	53,968,363
Salesforce.com, Inc. <i>(NON)</i>	90,900	13,087,782
Talend SA ADR <i>(NON)</i>	218,899	4,909,905
		98,530,546
Specialty retail (1.5%)		
Home Depot, Inc. (The)	51,800	9,671,578
		9,671,578
Technology hardware, storage, and peripherals (5.5%)		
Apple, Inc.	140,572	35,746,054
		35,746,054
Textiles, apparel, and luxury goods (0.7%)		
Levi Strauss & Co. Class A ^(S)	372,322	4,627,962
		4,627,962
Total common stocks (cost \$572,452,123)		\$641,248,983

U.S. TREASURY OBLIGATIONS (—%)(a)

	Principal amount	Value
U.S. Treasury Notes		
2.125%, 1/31/21 ⁽ⁱ⁾	\$108,000	\$110,253
1.75%, 6/30/24 ⁽ⁱ⁾	99,000	105,213
Total U.S. treasury obligations (cost \$215,466)		\$215,466

WARRANTS (—%)(a)(NON)

	Expiration date	Strike Price	Warrants	Value
Neuralstem, Inc. Ser. K, (acquired 4/20/17, cost \$—) ^(RES)	1/9/22	\$42.00	11,244	\$—
Total warrants (cost \$—)				\$—

SHORT-TERM INVESTMENTS (6.2%)(a)

		Principal amount/ shares	Value
Putnam Cash Collateral Pool, LLC 0.54% ^(AFF)	Shares	28,051,981	\$28,051,981
Putnam Short Term Investment Fund 0.92% ^(AFF)	Shares	12,100,806	12,100,806
State Street Institutional U.S. Government Money Market Fund, Premier Class 0.32% ^(P)	Shares	340,000	340,000
U.S. Treasury Bills 0.595%, 4/7/20		\$174,000	173,998
U.S. Treasury Bills 1.632%, 4/16/20		114,000	113,996
U.S. Treasury Bills 1.618%, 4/9/20		118,000	117,998
Total short-term investments (cost \$40,898,653)			\$40,898,779

TOTAL INVESTMENTS

Total investments (cost \$613,566,242)

\$682,363,228**FORWARD CURRENCY CONTRACTS at 3/31/20 (aggregate face value \$18,092,377) (Unaudited)**

Counterparty	Currency	Contract type*	Delivery date	Value	Aggregate face value	Unrealized appreciation/ (depreciation)
Bank of America N.A.						
	British Pound	Sell	6/17/20	\$2,297,589	\$2,387,792	\$90,203
Barclays Bank PLC						
	British Pound	Buy	6/17/20	439,045	401,209	37,836
JPMorgan Chase Bank N.A.						
	Euro	Sell	6/17/20	9,015,080	9,121,694	106,614
State Street Bank and Trust Co.						
	Euro	Buy	6/17/20	427,399	296,598	130,801
UBS AG						
	Euro	Sell	6/17/20	5,824,965	5,885,084	60,119
Unrealized appreciation						425,573
Unrealized (depreciation)						—
Total						\$425,573

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

Key to holding's abbreviations

ADR American Depositary 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, 2020 through March 31, 2020 (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 \$654,720,091.

(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 \$30, 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 12/31/19	Purchase cost	Sale proceeds	Investment income	Shares outstanding and fair value as of 3/31/20
Short-term investments					
Putnam Cash Collateral Pool, LLC*#	\$13,830,336	\$81,769,654	\$67,548,009	\$81,823	\$28,051,981
Putnam Short Term Investment Fund**	12,024,111	61,508,899	61,432,204	53,565	12,100,806
Total Short-term investments	\$25,854,447	\$143,278,553	\$128,980,213	\$135,388	\$40,152,787

* 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. The fund received cash collateral of \$28,051,981, which is invested in Putnam Cash Collateral Pool, LLC, a limited liability company managed by an affiliate of Putnam Management. 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 value of securities loaned amounted to \$26,788,360.

** 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. At the close of the reporting period, fair value pricing was also used for certain foreign securities in the portfolio.

(i) This security was pledged, or purchased with cash that was pledged, to the fund for collateral on certain derivative contracts.

(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.

(S) This security is on loan, in part or in entirety, at the close of the reporting period.

Unless otherwise noted, the rates quoted in Short-term investments security descriptions represent the weighted average yield to maturity.

The dates shown on debt obligations are the original maturity dates.

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.

Market quotations are not considered to be readily available for certain debt obligations (including short-term investments with remaining maturities of 60 days or less) and other investments; such investments are valued on the basis of valuations furnished by an independent pricing service approved by the Trustees or dealers selected by Putnam Management. Such services or dealers determine valuations for normal institutional-size trading units of such securities using methods based on market transactions for comparable securities and various relationships, generally recognized by institutional traders, between securities (which consider such factors as security prices, yields, maturities and ratings). These securities will generally be categorized as Level 2.

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 Depositary 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. At the close of the reporting period, fair value pricing was used for certain foreign securities in the portfolio. Securities quoted in foreign currencies, if any, are translated into U.S. dollars at the current exchange rate.

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	\$20,626,375	\$—	\$—
Consumer discretionary	83,619,999	—	18
Consumer staples	26,008,412	27,414,911	—
Financials	38,132,889	16,816,812	—
Health care	92,201,049	—	—
Industrials	43,507,330	—	12
Information technology	213,722,175	—	—
Materials	29,365,500	16,998,264	—
Utilities	27,375,040	5,460,197	—
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Total common stocks	574,558,769	66,690,184	30
U.S. treasury obligations	—	215,466	—
Warrants	—	—	—
Short-term investments	12,440,806	28,457,973	—
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Totals by level	\$586,999,575	\$95,363,623	\$30

	Valuation inputs		
Other financial instruments:	Level 1	Level 2	Level 3
Forward currency contracts	\$—	\$425,573	\$—
Totals by level	\$—	\$425,573	\$—

* 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)	\$26,600,000
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