

Putnam VT Equity Income Fund

The fund's portfolio

3/31/20 (Unaudited)

COMMON STOCKS (98.4%)(a)

	Shares	Value
Aerospace and defense (3.4%)		
Northrop Grumman Corp.	81,650	\$24,703,208
Raytheon Co.	89,250	11,705,138
		36,408,346
Airlines (0.7%)		
Southwest Airlines Co.	203,390	7,242,718
		7,242,718
Auto components (0.6%)		
Delphi Automotive PLC	125,770	6,192,915
		6,192,915
Automobiles (0.6%)		
General Motors Co.	316,360	6,573,961
		6,573,961
Banks (11.0%)		
Bank of America Corp.	1,490,395	31,641,086
Citigroup, Inc.	648,705	27,323,455
JPMorgan Chase & Co.	364,196	32,788,566
KeyCorp	425,620	4,413,679
PNC Financial Services Group, Inc. (The)	136,540	13,069,609
Wells Fargo & Co.	274,292	7,872,180
		117,108,575
Beverages (2.3%)		
Keurig Dr Pepper, Inc.(S)	124,290	3,016,518
Molson Coors Beverage Co. Class B	179,480	7,001,515
PepsiCo, Inc.	121,220	14,558,522
		24,576,555
Biotechnology (4.8%)		
AbbVie, Inc.	216,380	16,485,992
Amgen, Inc.	86,750	17,586,828
Regeneron Pharmaceuticals, Inc.(NON)	34,830	17,007,141

		51,079,961
Building products (1.7%)		
Fortune Brands Home & Security, Inc.	193,120	8,352,440
Johnson Controls International PLC	370,290	9,983,018
		18,335,458
Capital markets (3.2%)		
Apollo Global Management, Inc.	243,950	8,172,325
Charles Schwab Corp. (The)	265,770	8,935,187
Goldman Sachs Group, Inc. (The)	57,469	8,884,133
State Street Corp.	152,020	8,098,105
		34,089,750
Chemicals (3.3%)		
Air Products & Chemicals, Inc.	58,860	11,749,045
Albemarle Corp. ^(S)	132,090	7,445,913
Dow, Inc.	382,805	11,193,218
DuPont de Nemours, Inc.	77,355	2,637,806
Sherwin-Williams Co. (The)	4,740	2,178,125
		35,204,107
Commercial services and supplies (—%)		
New Bigfoot Other Assets GmbH (acquired 8/2/13, cost \$13) (Private) (Germany) ^{(NON)(F)(RES)}	10	8
New Middle East Other Assets GmbH (acquired 8/2/13, cost \$5) (Private) (Germany) ^{(NON)(F)(RES)}	4	3
		11
Communications equipment (1.3%)		
Cisco Systems, Inc.	339,450	13,343,780
		13,343,780
Construction materials (0.8%)		
CRH PLC (Ireland)	300,696	8,196,647
		8,196,647
Consumer finance (0.5%)		
Capital One Financial Corp.	102,160	5,150,907
Oportun Financial Corp. ^(NON)	46,822	493,972
		5,644,879
Diversified telecommunication services (2.2%)		
AT&T, Inc.	539,710	15,732,547
Verizon Communications, Inc.	136,790	7,349,727
		23,082,274
Electric utilities (4.7%)		

American Electric Power Co., Inc.	227,820	18,221,044
Exelon Corp.	450,020	16,565,236
NRG Energy, Inc.	565,170	15,406,534
		<hr/>
		50,192,814
Electrical equipment (0.9%)		
Eaton Corp. PLC	127,450	9,901,591
		<hr/>
		9,901,591
Energy equipment and services (0.1%)		
Halliburton Co.	208,100	1,425,485
		<hr/>
		1,425,485
Entertainment (1.1%)		
Activision Blizzard, Inc.	192,150	11,429,082
		<hr/>
		11,429,082
Equity real estate investment trusts (REITs) (3.6%)		
American Tower Corp. ^(R)	98,248	21,393,502
Boston Properties, Inc. ^(R)	73,820	6,808,419
Gaming and Leisure Properties, Inc. ^(R)	358,396	9,931,153
		<hr/>
		38,133,074
Food and staples retail (6.1%)		
BJ's Wholesale Club Holdings, Inc. ^(NON)	536,188	13,656,708
Kroger Co. (The)	351,170	10,577,240
Walgreens Boots Alliance, Inc.	128,780	5,891,685
Walmart, Inc.	305,560	34,717,727
		<hr/>
		64,843,360
Health-care equipment and supplies (2.0%)		
Baxter International, Inc.	162,430	13,187,692
Danaher Corp.	59,860	8,285,223
		<hr/>
		21,472,915
Health-care providers and services (2.0%)		
Cigna Corp.	118,530	21,001,145
		<hr/>
		21,001,145
Hotels, restaurants, and leisure (1.6%)		
Aramark	333,610	6,662,192
Hilton Worldwide Holdings, Inc.	143,782	9,811,684
		<hr/>
		16,473,876
Household durables (0.6%)		
HC Brillant Services GmbH (acquired 8/2/13 to 8/31/16, cost \$13) (Private) (Germany) ^{(NON)(F)(RES)}	20	17

PulteGroup, Inc.	266,170	5,940,914
		5,940,931
Household products (1.8%)		
Procter & Gamble Co. (The)	172,570	18,982,700
		18,982,700
Industrial conglomerates (1.0%)		
General Electric Co.	313,290	2,487,523
Honeywell International, Inc.	59,190	7,919,030
		10,406,553
Insurance (2.6%)		
American International Group, Inc.	311,130	7,544,903
Assured Guaranty, Ltd.	442,907	11,422,572
AXA SA (France)	522,350	9,045,488
		28,012,963
IT Services (1.1%)		
DXC Technology Co.	24,710	322,466
Fidelity National Information Services, Inc.	97,260	11,830,706
		12,153,172
Media (3.1%)		
Charter Communications, Inc. Class A ^(NON)	41,210	17,980,335
Comcast Corp. Class A	436,360	15,002,057
		32,982,392
Metals and mining (0.7%)		
Freeport-McMoRan, Inc. (Indonesia)	1,082,860	7,309,305
		7,309,305
Mortgage real estate investment trusts (REITs) (0.1%)		
MFA Financial, Inc. ^(R)	563,311	873,132
		873,132
Multi-utilities (0.9%)		
Ameren Corp.	134,760	9,814,571
		9,814,571
Oil, gas, and consumable fuels (6.0%)		
BP PLC (United Kingdom)	2,156,350	9,173,482
ConocoPhillips	333,480	10,271,184
Enterprise Products Partners LP	499,700	7,145,710
EOG Resources, Inc.	74,510	2,676,399
Exxon Mobil Corp.	296,698	11,265,623
Marathon Oil Corp.	459,310	1,511,130

Occidental Petroleum Corp. ^(S)	55,578	643,593
ONEOK, Inc.	133,380	2,909,018
Ovintiv, Inc. ^(S)	158,496	434,729
TOTAL SA (France)	216,460	8,394,203
Valero Energy Corp.	210,470	9,546,919
		63,971,990
Pharmaceuticals (8.6%)		
AstraZeneca PLC ADR (United Kingdom)	387,730	17,316,022
Eli Lilly & Co.	139,350	19,330,632
Johnson & Johnson	196,060	25,709,348
Merck & Co., Inc.	252,645	19,438,506
Pfizer, Inc.	294,553	9,614,210
		91,408,718
Road and rail (1.5%)		
Union Pacific Corp.	110,250	15,549,660
		15,549,660
Semiconductors and semiconductor equipment (3.5%)		
Intel Corp.	217,210	11,755,405
NXP Semiconductors NV	64,350	5,336,546
Qualcomm, Inc.	187,190	12,663,404
Texas Instruments, Inc.	71,260	7,121,012
		36,876,367
Software (4.4%)		
Microsoft Corp.	295,270	46,567,032
		46,567,032
Specialty retail (1.0%)		
Home Depot, Inc. (The)	53,950	10,073,005
		10,073,005
Technology hardware, storage, and peripherals (1.1%)		
Apple, Inc.	47,740	12,139,805
		12,139,805
Thriffs and mortgage finance (0.8%)		
Radian Group, Inc.	659,629	8,542,196
		8,542,196
Trading companies and distributors (1.1%)		
United Rentals, Inc. ^(NON)	114,060	11,736,768
		11,736,768
Total common stocks (cost \$1,046,149,360)		\$1,045,294,539

CONVERTIBLE PREFERRED STOCKS (0.7%)(a)

	Shares	Value
Danaher Corp. 4.75% cv. pfd.	6,562	\$6,841,410
Stanley Black & Decker, Inc. \$5.25 cv. pfd.	15,446	1,080,602
Total convertible preferred stocks (cost \$8,128,120)		\$7,922,012

SHORT-TERM INVESTMENTS (2.2%)(a)

		Principal amount/ shares	Value
Putnam Cash Collateral Pool, LLC 0.54%(AFF)	Shares	10,414,903	\$10,414,903
Putnam Short Term Investment Fund 0.92%(AFF)	Shares	10,099,265	10,099,265
State Street Institutional U.S. Government Money Market Fund, Premier Class 0.32%(P)	Shares	1,290,000	1,290,000
U.S. Treasury Bills 1.636%, 4/2/20		\$185,000	185,000
U.S. Treasury Bills 1.627%, 4/16/20		305,000	304,990
U.S. Treasury Bills 1.641%, 4/9/20		604,000	603,988
U.S. Treasury Bills 1.552%, 6/4/20		292,000	291,962
U.S. Treasury Bills 1.560%, 6/11/20		560,000	559,899
Total short-term investments (cost \$23,747,275)			\$23,750,007

TOTAL INVESTMENTS

Total investments (cost \$1,078,024,755)			\$1,076,966,558
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FORWARD CURRENCY CONTRACTS at 3/31/20 (aggregate face value \$71,289,991) (Unaudited)

Counterparty	Currency	Contract type*	Delivery date	Value	Aggregate face value	Unrealized appreciation/ (depreciation)
Bank of America N.A.						
	Euro	Sell	6/17/20	\$562,343	\$568,173	\$5,830
Barclays Bank PLC						
	British Pound	Sell	6/17/20	14,831,532	15,415,026	583,494
	Euro	Buy	6/17/20	3,358,906	3,497,961	(139,055)
Citibank, N.A.						
	Canadian Dollar	Buy	4/15/20	2,937,667	3,072,850	(135,183)
	Canadian Dollar	Sell	4/15/20	2,937,667	3,184,889	247,222
Goldman Sachs International						
	British Pound	Sell	6/17/20	13,937,521	14,486,893	549,372
	Canadian Dollar	Buy	4/15/20	2,311,969	2,447,559	(135,590)
	Canadian Dollar	Sell	4/15/20	2,311,969	2,453,529	141,560
	Euro	Sell	6/17/20	3,803,339	3,843,899	40,560
State Street Bank and Trust Co.						
	British Pound	Buy	6/17/20	3,331,025	3,429,218	(98,193)
	Euro	Sell	6/17/20	12,835,785	12,995,859	160,074
UBS AG						
	Euro	Sell	6/17/20	5,896,641	5,894,135	(2,506)
Unrealized appreciation						1,728,112
Unrealized (depreciation)						(510,527)
Total						\$1,217,585

* 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 \$1,062,422,518.

(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 \$28, 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*#	\$21,543,420	\$113,893,515	\$125,022,032	\$134,714	\$10,414,903
Putnam Short Term Investment Fund**	17,087,995	60,271,501	67,260,231	98,209	10,099,265
Total Short-term investments	\$38,631,415	\$174,165,016	\$192,282,263	\$232,923	\$20,514,168

* 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 \$10,414,903, 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 \$10,289,814.

** 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.

(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.

(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 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. 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 had a net liability position of \$2,506 on open derivative contracts subject to the Master Agreements. There was no collateral posted by the fund at period end for these 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	\$67,493,748	\$—	\$—
Consumer discretionary	45,254,671	—	17
Consumer staples	108,402,615	—	—
Energy	47,829,790	17,567,685	—
Financials	185,226,007	9,045,488	—
Health care	184,962,739	—	—
Industrials	109,581,094	—	11
Information technology	121,080,156	—	—
Materials	42,513,412	8,196,647	—
Real estate	38,133,074	—	—
Utilities	60,007,385	—	—
	<u>1,010,484,691</u>	<u>34,809,820</u>	<u>28</u>
Total common stocks	1,010,484,691	34,809,820	28
Convertible preferred stocks	1,080,602	6,841,410	—
Short-term investments	11,389,265	12,360,742	—
	<u>1,022,954,558</u>	<u>\$54,011,972</u>	<u>\$28</u>
Totals by level	\$1,022,954,558	\$54,011,972	\$28

	Valuation inputs		
Other financial instruments:	Level 1	Level 2	Level 3

Forward currency contracts	\$—	\$1,217,585	\$—
	<hr/>	<hr/>	<hr/>
Totals by level	\$—	\$1,217,585	\$—

* 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)	\$63,500,000
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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