

Putnam VT Government Money Market Fund

The fund's portfolio

3/31/20 (Unaudited)

REPURCHASE AGREEMENTS (65.5%)(a)

	Principal amount	Value
Interest in \$323,515,000 joint tri-party repurchase agreement dated 3/31/20 with Citigroup Global Markets, Inc. due 4/1/20 - maturity value of \$19,000,011 for an effective yield of 0.020% (collateralized by various mortgage backed securities with coupon rates ranging from 2.500% to 5.000% and due dates ranging from 12/1/49 to 1/1/50, valued at \$329,985,300)	\$19,000,000	\$19,000,000
Interest in \$412,610,000 joint tri-party repurchase agreement dated 3/31/20 with BofA Securities, Inc. due 4/1/20 - maturity value of \$19,708,005 for an effective yield of 0.010% (collateralized by various mortgage backed securities with coupon rates ranging from 1.949% to 6.000% and due dates ranging from 5/1/25 to 3/1/50, valued at \$420,862,200)	19,708,000	19,708,000
Interest in \$210,500,000 joint tri-party repurchase agreement dated 3/31/20 with HSBC Bank USA, National Association due 4/1/20 - maturity value of \$19,000,005 for an effective yield of 0.010% (collateralized by various mortgage backed securities with coupon rates ranging from 3.000% to 6.000% and due dates ranging from 6/1/24 to 2/1/50, valued at \$214,710,060)	19,000,000	19,000,000
Total repurchase agreements (cost \$57,708,000)		\$57,708,000

U..S. GOVERNMENT AGENCY OBLIGATIONS (27.7%)(a)

Federal Farm Credit Banks Funding Corporation unsec. FRB	1.621	2/1/21	850,000	849,974
Federal Farm Credit Banks Funding Corporation unsec. FRB	0.960	10/9/20	1,150,000	1,149,695
Federal Farm Credit Banks Funding Corporation unsec. FRB	0.947	9/25/20	500,000	499,980
Federal Farm Credit Banks Funding Corporation unsec. FRB	0.770	10/19/20	850,000	850,024
Federal Farm Credit Banks Funding Corporation unsec. FRB	0.735	12/11/20	850,000	849,953
Federal Home Loan Banks discount notes	0.932	6/15/20	250,000	249,516
Federal Home Loan Banks discount notes	0.923	7/15/20	300,000	299,195
Federal Home Loan Banks discount notes	0.604	3/1/21	1,000,000	994,433
Federal Home Loan Banks FRB	1.765	1/4/21	850,000	849,763
Federal Home Loan Banks unsec. bonds	1.632	9/11/20	750,000	754,036
Federal Home Loan Banks unsec. bonds	1.627	10/23/20	800,000	799,933
Federal Home Loan Banks unsec. FRB	1.091	9/28/20	850,000	850,596
Federal Home Loan Mortgage Corporation unsec. discount notes	0.500	4/7/20	1,000,000	999,917
Federal Home Loan Mortgage Corporation unsec. discount notes	1.583	4/17/20	700,000	699,510
Federal Home Loan Mortgage Corporation unsec. FRN	0.050	9/10/20	850,000	850,000
Federal Home Loan Mortgage Corporation unsec. FRN	0.050	4/3/20	850,000	850,000
Federal Home Loan Mortgage Corporation unsec. FRN	0.040	2/19/21	850,000	850,000
Federal Home Loan Mortgage Corporation unsec. FRN	0.040	8/21/20	850,000	849,997
Federal Home Loan Mortgage Corporation unsec. FRN	0.040	6/4/20	850,000	850,000

Federal Home Loan Mortgage Corporation unsec. notes	1.637	9/29/20	850,000	849,882
Federal Home Loan Mortgage Corporation unsec. notes	1.836	5/1/20	400,000	399,844
Federal Home Loan Mortgage Corporation unsec. notes	0.330	9/30/21	1,000,000	1,000,000
Federal Home Loan Mortgage Corporation unsec. notes	0.160	3/4/22	1,000,000	1,000,000
Federal National Mortgage Association unsec. FRN	0.085	10/30/20	850,000	850,244
Federal National Mortgage Association unsec. notes	1.801	6/22/20	900,000	899,359
Federal National Mortgage Association unsec. notes	1.529	12/28/20	850,000	852,060
Federal National Mortgage Association unsec. notes	1.646	11/30/20	1,000,000	998,946
Federal National Mortgage Association unsec. notes	0.527	2/26/21	1,000,000	1,007,581
Federal National Mortgage Association unsec. notes	0.180	3/9/22	1,000,000	1,000,000
Federal National Mortgage Association unsec. notes	0.110	12/3/21	575,000	575,000
Total U..S. government agency obligations (cost \$24,379,438)				\$24,379,438

U.S. TREASURY OBLIGATIONS (9.8%)(a)

	Yield (%)	Maturity date	Principal amount	Value
U.S. Treasury Bills	1.578	5/14/20	\$850,000	\$848,436
U.S. Treasury Bills	1.552	8/6/20	1,350,000	1,342,785
U.S. Treasury FRN	0.305	7/31/21	1,750,000	1,749,817

U.S. Treasury FRN	0.224	4/30/21	900,000	900,038
U.S. Treasury FRN	0.200	1/31/21	900,000	900,030
U.S. Treasury FRN	0.130	10/31/20	900,000	899,754
U.S. Treasury FRN	0.128	7/31/20	1,000,000	1,000,010
U.S. Treasury FRN	0.118	4/30/20	1,000,000	1,000,002

Total U.S. treasury obligations (cost \$8,640,872)				\$8,640,872
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TOTAL INVESTMENTS

Total investments (cost \$90,728,310)				\$90,728,310
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Key to holding's abbreviations

FRB Floating Rate Bonds: the rate shown is the current interest rate at the close of the reporting period. Rates may be subject to a cap or floor. For certain securities, the rate may represent a fixed rate currently in place at the close of the reporting period.

FRN Floating Rate Notes: the rate shown is the current interest rate or yield at the close of the reporting period. Rates may be subject to a cap or floor. For certain securities, the rate may represent a fixed rate currently in place at the close of the reporting period.

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 \$88,088,471.

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.

The valuation of the fund's portfolio instruments is determined by means of the amortized cost method (which approximates fair value) as set forth in Rule 2a-7 under the Investment Company Act of 1940. The amortized cost of an instrument is determined by valuing it at its original cost and thereafter amortizing any discount or premium from its face value at a constant rate until maturity and is generally categorized as a Level 2 security.

Repurchase agreements: The fund, or any joint trading account, through its custodian, receives delivery of the underlying securities, the fair value of which at the time of purchase is required to be in an amount at least equal to the resale price, including accrued interest. Collateral for certain tri-party repurchase agreements, which totaled \$58,862,165 at the end of the reporting period, is held at the counterparty's custodian in a segregated account for the benefit of the fund and the counterparty. Putnam Management is responsible for determining that the value of these underlying securities is at all times at least equal to the resale price, including accrued interest. In the event of default or bankruptcy by the other party to the agreement, retention of the collateral may be subject to legal proceedings.

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
Repurchase agreements	\$—	\$57,708,000	\$—
U.S. treasury obligations	—	8,640,872	—
U.S. government agency obligations	—	24,379,438	—
Totals by level	\$—	\$90,728,310	\$—

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