

# Putnam VT Government Money Market Fund

## The fund's portfolio

9/30/21 (Unaudited)

### REPURCHASE AGREEMENTS (83.3%)(a)

	Principal amount	Value
Interest in \$428,502,000 joint tri-party repurchase agreement dated 9/30/2021 with Citigroup Global Markets, Inc. due 10/1/2021 - maturity value of \$22,100,037 for an effective yield of 0.060% (collateralized by Agency Mortgage-Backed Securities with coupon rates ranging from 1.640% to 5.538% and due dates ranging from 1/2/2033 to 2/2/2054, valued at \$437,089,337)	\$22,100,000	\$22,100,000
Interest in \$328,500,000 joint tri-party repurchase agreement dated 9/30/2021 with Royal Bank of Canada due 10/1/2021 - maturity value of \$22,100,031 for an effective yield of 0.050% (collateralized by Agency Mortgage-Backed Securities with coupon rates ranging from 2.000% to 4.500% and due dates ranging from 9/1/2045 to 8/2/2055, valued at \$335,070,466)	22,100,000	22,100,000
Interest in \$265,336,000 joint tri-party repurchase agreement dated 9/30/2021 with BofA Securities, Inc. due 10/1/2021 - maturity value of \$22,001,031 for an effective yield of 0.050% (collateralized by Agency Mortgage-Backed Securities with coupon rates ranging from 2.500% to 4.500% and due dates ranging from 1/21/2050 to 3/21/2055, valued at \$270,642,720)	22,001,000	22,001,000
<b>Total repurchase agreements (cost \$66,201,000)</b>		<b>\$66,201,000</b>

### U.S. GOVERNMENT AGENCY OBLIGATIONS (15.0%)(a)

	Yield (%)	Maturity date	Principal amount	Value
Federal Farm Credit Banks Funding Corporation FRB	0.370	6/9/23	\$850,000	\$854,077
Federal Farm Credit Banks Funding Corporation FRB	0.110	1/20/23	750,000	750,272
Federal Home Loan Banks discount notes	0.030	11/3/21	850,000	849,977
Federal Home Loan Banks unsec. bonds	0.130	10/15/21	640,000	639,999
Federal Home Loan Banks unsec. bonds	0.048	11/29/21	1,235,000	1,238,626
Federal Home Loan Mortgage Corporation unsec. FRN	0.310	5/5/22	1,000,000	1,000,000
Federal Home Loan Mortgage Corporation unsec. FRN	0.200	3/4/22	1,000,000	1,000,000
Federal Home Loan Mortgage Corporation unsec. FRN	0.145	8/19/22	750,000	750,168
Federal Home Loan Mortgage Corporation unsec. notes	0.070	7/25/22	850,000	850,377
Federal Home Loan Mortgage Corporation unsec.	0.064	1/13/22	548,000	551,596

notes				
Federal National Mortgage Association unsec. FRN	0.400	4/7/22	1,000,000	1,000,000
Federal National Mortgage Association unsec. FRN	0.220	3/9/22	1,000,000	1,000,000
Federal National Mortgage Association unsec. FRN	0.150	12/3/21	575,000	575,000
Federal National Mortgage Association unsec. notes	0.080	9/6/22	850,000	860,235
<b>Total U.S. government agency obligations (cost \$11,920,327)</b>				<b>\$11,920,327</b>

### U.S. TREASURY OBLIGATIONS (3.2%)(a)

	Yield (%)	Maturity date	Principal amount	Value
U.S. Treasury Bills	0.110	12/2/21	\$850,000	\$849,841
U.S. Treasury Bills	0.084	10/7/21	850,000	849,988
U.S. Treasury Bills	0.064	12/30/21	850,000	849,866
<b>Total U.S. treasury obligations (cost \$2,549,695)</b>				<b>\$2,549,695</b>

### TOTAL INVESTMENTS

<b>Total investments (cost \$80,671,022)</b>				<b>\$80,671,022</b>
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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, 2021 through September 30, 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 "the SEC" represent the Securities and Exchange Commission, 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 \$79,494,325.

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 \$67,525,943 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.

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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:

Investments in securities:	Valuation inputs		
	Level 1	Level 2	Level 3
Repurchase agreements	\$—	\$66,201,000	\$—
U.S. government agency obligations	—	11,920,327	—
U.S. treasury obligations	—	2,549,695	—
<b>Totals by level</b>	<b>\$—</b>	<b>\$80,671,022</b>	<b>\$—</b>

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](http://www.sec.gov), or visit Putnam's Individual Investor Web site at [www.putnaminvestments.com](http://www.putnaminvestments.com)