

Putnam VT Government Money Market Fund

As of 01/31/2019

Portfolio Weighted Average Maturity : 31.64 days

Portfolio Weighted Average Life : 52.29 days

Security Detail

Issuer Name	Category	Cusip	Principal Amount	Effective Maturity ¹	Final Maturity ²	Coupon	Market Value
FEDERAL FARM CREDIT BANKS	U.S. Government Agency Debt	313312FS4	710,000.00	05/17/2019	05/17/2019	-	705,009.41
FEDERAL FARM CREDIT BANKS	U.S. Government Agency Debt	313312PU8	300,000.00	11/27/2019	11/27/2019	-	293,795.70
FEDERAL FARM CREDIT BANKS	U.S. Government Agency Debt	313312HG8	250,000.00	06/24/2019	06/24/2019	-	247,586.75
FEDERAL FARM CREDIT BANKS	U.S. Government Agency Debt	313312HW3	391,000.00	07/08/2019	07/08/2019	-	386,839.37
FEDERAL FARM CREDIT BANKS	U.S. Government Agency Debt	313312KB5	900,000.00	08/06/2019	08/06/2019	-	888,607.80
FEDERAL FARM CREDIT BANKS	U.S. Government Agency Debt	313312LF5	300,000.00	09/03/2019	09/03/2019	-	295,613.10
FEDERAL FARM CREDIT BANKS	U.S. Government Agency Debt	3133EGBU8	1,000,000.00	02/25/2019	02/25/2019	2.69%	1,000,162.16
FEDERAL FARM CREDIT BANKS	U.S. Government Agency Debt	3133EGRQ0	575,000.00	02/19/2019	08/19/2019	2.69%	575,787.80
FED HOME LN DISCOUNT NT	U.S. Government Agency Debt	313384BX6	300,000.00	02/15/2019	02/15/2019	-	299,721.30
FED HOME LN DISCOUNT NT	U.S. Government Agency Debt	313384CU1	1,000,000.00	03/08/2019	03/08/2019	-	997,667.00
FED HOME LN DISCOUNT NT	U.S. Government Agency Debt	313384HQ5	473,000.00	07/02/2019	07/02/2019	-	468,159.32
FHLB	U.S. Government Agency Debt	3130ACM92	1,350,000.00	10/21/2019	10/21/2019	1.50%	1,340,640.45
FHLMC	U.S. Government Agency Debt	3134GBXJ6	1,000,000.00	02/28/2019	06/28/2019	2.40%	1,000,071.83
FHLMC	U.S. Government Agency Debt	3134GBHT2	1,350,000.00	10/25/2019	10/25/2019	1.63%	1,341,227.70
FNMA	U.S. Government Agency Debt	3135G0R39	1,350,000.00	10/24/2019	10/24/2019	1.00%	1,334,757.15
FNMA	U.S. Government Agency Debt	3135G0JE4	500,000.00	02/08/2019	03/08/2019	2.52%	499,867.81
FREDDIE MAC DISCOUNT NOTES	U.S. Government Agency Debt	313396DG5	1,000,000.00	03/20/2019	03/20/2019	-	996,867.00
CITIGROUP GLOBAL MARKETS INC.	U.S. Government Agency Repurchase Agreement	-	20,000,000.00	02/01/2019	02/01/2019	2.58%	20,000,000.00
HSBC SECURITIES (USA), INC.	U.S. Government Agency Repurchase Agreement	-	20,000,000.00	02/01/2019	02/01/2019	2.57%	20,000,000.00
MERRILL LYNCH, PIERCE, FENNER AND SMITH	U.S. Government Agency Repurchase Agreement	-	20,084,000.00	02/01/2019	02/01/2019	2.57%	20,084,000.00
UNITED STATES OF AMERICA	U.S. Treasury Debt	912796PT0	1,000,000.00	02/28/2019	02/28/2019	-	998,227.50
UNITED STATES OF AMERICA	U.S. Treasury Debt	912796PX1	900,000.00	03/28/2019	03/28/2019	-	896,727.50
UNITED STATES OF AMERICA	U.S. Treasury Debt	912796QC6	900,000.00	04/25/2019	04/25/2019	-	895,144.50
UNITED STATES OF AMERICA	U.S. Treasury Debt	912796QH5	900,000.00	05/23/2019	05/23/2019	-	893,423.25
UNITED STATES OF AMERICA	U.S. Treasury Debt	912796QV4	900,000.00	08/15/2019	08/15/2019	-	888,226.88
UNITED STATES OF AMERICA	U.S. Treasury Debt	912796QW2	1,000,000.00	02/07/2019	02/07/2019	-	999,621.67

Security Detail (Cont'd)

Issuer Name	Category	Cusip	Principal Amount	Effective Maturity ¹	Final Maturity ²	Coupon	Market Value
UNITED STATES OF AMERICA	U.S. Treasury Debt	912796QX0	1,000,000.00	02/14/2019	02/14/2019	-	999,165.83
UNITED STATES OF AMERICA	U.S. Treasury Debt	912796QY8	1,000,000.00	02/21/2019	02/21/2019	-	998,698.61
UNITED STATES OF AMERICA	U.S. Treasury Debt	912796QZ5	1,000,000.00	03/07/2019	03/07/2019	-	997,780.56
UNITED STATES OF AMERICA	U.S. Treasury Debt	912796RB7	1,000,000.00	03/14/2019	03/14/2019	-	997,329.31
UNITED STATES OF AMERICA	U.S. Treasury Debt	912796RC5	1,000,000.00	03/21/2019	03/21/2019	-	996,866.67
UNITED STATES OF AMERICA	U.S. Treasury Debt	912796RD3	1,000,000.00	04/04/2019	04/04/2019	-	995,933.40
UNITED STATES OF AMERICA	U.S. Treasury Debt	912796RG6	1,000,000.00	04/11/2019	04/11/2019	-	995,474.27
UNITED STATES OF AMERICA	U.S. Treasury Debt	912796RH4	900,000.00	04/18/2019	04/18/2019	-	895,515.69
UNITED STATES OF AMERICA	U.S. Treasury Debt	912796RJ0	900,000.00	05/02/2019	05/02/2019	-	894,695.63
UNITED STATES OF AMERICA	U.S. Treasury Debt	912796RP6	900,000.00	05/09/2019	05/09/2019	-	894,227.90
UNITED STATES OF AMERICA	U.S. Treasury Debt	912796RQ4	900,000.00	05/16/2019	05/16/2019	-	893,804.85
UNITED STATES OF AMERICA	U.S. Treasury Debt	9128284K3	1,000,000.00	02/01/2019	04/30/2020	2.42%	999,679.49
UNITED STATES OF AMERICA	U.S. Treasury Debt	9128285Y2	900,000.00	02/01/2019	01/31/2021	2.50%	899,911.71
UNITED STATES OF AMERICA	U.S. Treasury Debt	912828Y53	1,000,000.00	02/01/2019	07/31/2020	2.43%	999,376.97

¹ Effective Maturity - maturity date used in calculating the portfolio's weighted average maturity. Effective maturities are adjusted for certain interest rate reset features of certain securities.

² Final Maturity - maturity date used in calculating the portfolio's weighted average life. Final stated maturities are adjusted only for specific demand provisions of the instrument and not interest rate readjustment.