

Putnam VT Money Market Fund

As of 03/31/2016

Portfolio Weighted Average Life : 44.63 days

Portfolio Weighted Average Maturity : 30.90 days

Security Detail

Issuer Name	Category	Cusip	Principal Amount	Effective Maturity ¹	Final Maturity ²	Coupon	Amortized Cost
BEDFORD ROW FUNDING CORP	Asset-Backed Commercial Paper	07644AD50	1,600,000.00	04/05/2016	04/05/2016	-	1,599,927.11
BEDFORD ROW FUNDING CORP	Asset-Backed Commercial Paper	07644AEC4	400,000.00	05/12/2016	05/12/2016	-	399,772.22
CHARIOT FUNDING LLC	Asset-Backed Commercial Paper	15963TE39	750,000.00	05/03/2016	05/03/2016	-	749,666.67
COLLATERALIZED COMMERCIAL PAPER CO LLC	Asset-Backed Commercial Paper	19423EAP3	400,000.00	04/17/2016	05/17/2016	0.68%	400,000.00
FAIRWAY FINANCE CO LLC	Asset-Backed Commercial Paper	30601YSC0	1,225,000.00	04/14/2016	05/12/2016	0.61%	1,225,000.00
GOTHAM FUNDING CORP	Asset-Backed Commercial Paper	38346LDB9	1,950,000.00	04/11/2016	04/11/2016	-	1,949,729.17
JUPITER SECURITIZATION CO LLC	Asset-Backed Commercial Paper	4820P2E35	1,750,000.00	05/03/2016	05/03/2016	-	1,749,222.22
LIBERTY STREET FUNDING LLC	Asset-Backed Commercial Paper	53127TD42	2,000,000.00	04/04/2016	04/04/2016	-	1,999,935.00
MANHATTAN ASSET FUNDING CO LLC	Asset-Backed Commercial Paper	56274LDF8	1,500,000.00	04/15/2016	04/15/2016	-	1,499,708.33
MANHATTAN ASSET FUNDING CO LLC	Asset-Backed Commercial Paper	56274LDK7	538,000.00	04/19/2016	04/19/2016	-	537,825.15
METLIFE SHORT TERM FUNDING LLC	Asset-Backed Commercial Paper	59157TDL4	1,750,000.00	04/20/2016	04/20/2016	-	1,749,621.32
REGENCY MARKETS NO. 1 LLC	Asset-Backed Commercial Paper	7588R0DF1	1,050,000.00	04/15/2016	04/15/2016	-	1,049,824.41
THUNDER BAY FUNDING LLC	Asset-Backed Commercial Paper	88602TDS9	500,000.00	04/26/2016	04/26/2016	-	499,861.11
WORKING CAPITAL MANAGEMENT CO	Asset-Backed Commercial Paper	98137RD64	500,000.00	04/06/2016	04/06/2016	-	499,965.28
WORKING CAPITAL MANAGEMENT CO	Asset-Backed Commercial Paper	98137RD72	750,000.00	04/07/2016	04/07/2016	-	749,941.25
BANK OF AMERICA NA	Certificate of Deposit	06053PLW5	1,950,000.00	04/11/2016	05/09/2016	0.61%	1,950,000.00
CANADIAN IMPERIAL BANK OF COMMERCE/NEW YORK NY	Certificate of Deposit	13606JT90	1,625,000.00	04/18/2016	06/17/2016	0.59%	1,625,000.00
HSBC BANK USA NA/NEW YORK NY	Certificate of Deposit	40428AP76	800,000.00	04/05/2016	04/05/2016	0.62%	800,000.00
STATE STREET BANK & TRUST CO	Certificate of Deposit	8574P1GN0	1,750,000.00	04/20/2016	05/20/2016	0.63%	1,750,000.00
SVENSKA HANDELSBANKEN/NEW YORK NY	Certificate of Deposit	86958DL59	1,000,000.00	04/04/2016	04/04/2016	0.58%	1,000,008.72
TORONTO-DOMINION BANK/NY	Certificate of Deposit	89113EM94	1,925,000.00	04/19/2016	05/19/2016	0.60%	1,925,000.00
ABN AMRO FUNDING USA LLC	Financial Company Commercial Paper	00084BD43	750,000.00	04/04/2016	04/04/2016	-	749,973.75
AUSTRALIA & NEW ZEALAND BANKING GROUP LTD	Financial Company Commercial Paper	05253MFG4	1,150,000.00	04/27/2016	04/27/2016	0.58%	1,149,950.44
BNP PARIBAS SA/NEW YORK NY	Financial Company Commercial Paper	09659BD64	1,250,000.00	04/06/2016	04/06/2016	-	1,249,930.56
BPCE SA	Financial Company Commercial Paper	05571BD18	500,000.00	04/01/2016	04/01/2016	-	500,000.00
CREDIT SUISSE AG/NEW YORK NY	Financial Company Commercial Paper	2254EAD42	1,250,000.00	04/04/2016	04/04/2016	-	1,249,956.25
NATIONAL AUSTRALIA BANK LTD	Financial Company Commercial Paper	63254EDM9	2,000,000.00	04/21/2016	04/21/2016	-	1,999,555.56

Security Detail (Cont'd)

Issuer Name	Category	Cusip	Principal Amount	Effective Maturity ¹	Final Maturity ²	Coupon	Amortized Cost
NORDEA BANK AB	Financial Company Commercial Paper	65558FD69	2,000,000.00	04/06/2016	04/06/2016	-	1,999,888.89
RABOBANK NEDERLAND NV NY	Financial Company Commercial Paper	21687ADD2	850,000.00	04/13/2016	04/13/2016	-	849,886.67
SKANDINAVISKA ENSKILDA BANKEN AB	Financial Company Commercial Paper	83050TDL2	1,250,000.00	04/20/2016	04/20/2016	-	1,249,650.35
SWEDBANK AB	Financial Company Commercial Paper	87019RD60	1,925,000.00	04/06/2016	04/06/2016	-	1,924,855.63
FEDERAL FARM CREDIT BANKS	Government Agency Debt	313312B66	2,500,000.00	08/11/2016	08/11/2016	-	2,496,287.50
FED HOME LN DISCOUNT NT	Government Agency Debt	313384E47	1,337,000.00	09/02/2016	09/02/2016	-	1,334,233.54
FED HOME LN DISCOUNT NT	Government Agency Debt	313384XJ3	2,100,000.00	05/27/2016	05/27/2016	-	2,098,693.34
FED HOME LN DISCOUNT NT	Government Agency Debt	313384B73	400,000.00	08/12/2016	08/12/2016	-	399,290.66
FED HOME LN DISCOUNT NT	Government Agency Debt	313384C49	400,000.00	08/17/2016	08/17/2016	-	399,294.66
FED HOME LN DISCOUNT NT	Government Agency Debt	313384S26	750,000.00	12/05/2016	12/05/2016	-	746,745.00
FHLB	Government Agency Debt	313385BS4	1,250,000.00	02/10/2017	02/10/2017	-	1,242,890.63
FNMA	Government Agency Debt	313588C45	3,000,000.00	08/17/2016	08/17/2016	-	2,995,400.00
FNMA	Government Agency Debt	313588A47	2,000,000.00	08/01/2016	08/01/2016	-	1,997,288.89
FNMA	Government Agency Debt	313588YV1	941,000.00	07/01/2016	07/01/2016	-	940,167.48
FREDDIE MAC DISCOUNT NOTES	Government Agency Debt	313396G64	576,000.00	09/20/2016	09/20/2016	-	574,624.00
FREDDIE MAC DISCOUNT NOTES	Government Agency Debt	313396F99	2,500,000.00	09/15/2016	09/15/2016	-	2,494,665.27
FREDDIE MAC DISCOUNT NOTES	Government Agency Debt	313396R62	1,500,000.00	12/01/2016	12/01/2016	-	1,493,900.00
CITIGROUP GLOBAL MARKETS INC.	Government Agency Repurchase Agreement	-	25,717,000.00	04/01/2016	04/01/2016	0.33%	25,717,000.00
MERRILL LYNCH, PIERCE, FENNER AND SMITH	Government Agency Repurchase Agreement	-	25,700,000.00	04/01/2016	04/01/2016	0.29%	25,700,000.00
CHEVRON CORP	Other Commercial Paper	16677JDC7	1,000,000.00	04/12/2016	04/12/2016	-	999,865.56
ROCHE HOLDINGS INC	Other Commercial Paper	77119LD14	2,000,000.00	04/01/2016	04/01/2016	-	2,000,000.00
SIMON PROPERTY GROUP LP	Other Commercial Paper	82880WDL3	1,200,000.00	04/20/2016	04/20/2016	-	1,199,759.33
WAL-MART STORES INC	Other Commercial Paper	93114EDU8	1,250,000.00	04/28/2016	04/28/2016	-	1,249,662.50
GE CAPITAL INTERNATIONAL FUNDING CO	Other Note	36164NFE0	500,000.00	04/15/2016	04/15/2016	0.96%	500,087.67
GENERAL ELECTRIC CO	Other Note	36962G2V5	435,000.00	05/11/2016	05/11/2016	0.82%	435,070.97
WELLS FARGO BANK NA	Other Note	94985H3Z5	1,500,000.00	06/15/2016	02/14/2017	0.75%	1,500,000.00
WELLS FARGO BANK NA	Other Note	94988J2K2	575,000.00	06/02/2016	06/02/2016	0.78%	575,069.66
UNITED STATES OF AMERICA	Treasury Debt	912828D31	1,590,000.00	04/01/2016	04/30/2016	0.30%	1,590,004.19
UNITED STATES OF AMERICA	Treasury Debt	912828H60	1,500,000.00	04/01/2016	01/31/2017	0.32%	1,499,974.62
UNITED STATES OF AMERICA	Treasury Debt	912828WV8	1,550,000.00	04/01/2016	07/31/2016	0.31%	1,550,013.52
UNITED STATES OF AMERICA	Treasury Debt	912828F70	1,575,000.00	04/01/2016	10/31/2016	0.29%	1,575,004.66

¹ Effective Maturity - maturity date used in calculating the portfolio's weighted average maturity. Final stated 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 readjustments.

Holdings are unaudited and will vary over time.

Consider these risks before investing: You could lose money by investing in the Fund. *Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.* The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.

Investors should carefully consider the investment objectives, risks, charges, and expenses of a fund before investing. For a prospectus containing this and other information for any variable annuity or variable life product that invests in Putnam-managed products, call your financial representative for a contract prospectus and a prospectus for the underlying fund. Read the prospectus carefully before investing.

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