

Putnam VT Government Money Market Fund

As of 05/31/2016

Portfolio Weighted Average Life : 27.98 days

Portfolio Weighted Average Maturity : 21.05 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	31331K2G4	425,000.00	06/06/2016	12/06/2016	0.53%	425,211.65
FEDERAL FARM CREDIT BANKS	U.S. Government Agency Debt	3133EFNU7	375,000.00	06/10/2016	11/10/2016	0.44%	375,022.13
FEDERAL FARM CREDIT BANKS	U.S. Government Agency Debt	313312B66	2,500,000.00	08/11/2016	08/11/2016	-	2,497,962.50
FEDERAL FARM CREDIT BANKS	U.S. Government Agency Debt	313312F96	1,100,000.00	09/15/2016	09/15/2016	-	1,098,639.30
FED HOME LN DISCOUNT NT	U.S. Government Agency Debt	313384C49	400,000.00	08/17/2016	08/17/2016	-	399,646.80
FED HOME LN DISCOUNT NT	U.S. Government Agency Debt	313384B73	400,000.00	08/12/2016	08/12/2016	-	399,669.60
FED HOME LN DISCOUNT NT	U.S. Government Agency Debt	313384E47	1,337,000.00	09/02/2016	09/02/2016	-	1,335,549.36
FED HOME LN DISCOUNT NT	U.S. Government Agency Debt	313384S26	750,000.00	12/05/2016	12/05/2016	-	747,974.25
FHLB	U.S. Government Agency Debt	313385BS4	1,250,000.00	02/10/2017	02/10/2017	-	1,244,532.50
FNMA	U.S. Government Agency Debt	313588YV1	941,000.00	07/01/2016	07/01/2016	-	940,740.28
FNMA	U.S. Government Agency Debt	313588C45	3,000,000.00	08/17/2016	08/17/2016	-	2,997,351.00
FNMA	U.S. Government Agency Debt	3135G0ES8	1,084,000.00	11/15/2016	11/15/2016	1.38%	1,088,010.80
FNMA	U.S. Government Agency Debt	313588A47	2,000,000.00	08/01/2016	08/01/2016	-	1,998,600.00
FREDDIE MAC DISCOUNT NOTES	U.S. Government Agency Debt	313396G64	576,000.00	09/20/2016	09/20/2016	-	575,254.08
FREDDIE MAC DISCOUNT NOTES	U.S. Government Agency Debt	313396F99	2,500,000.00	09/15/2016	09/15/2016	-	2,496,907.50
FREDDIE MAC DISCOUNT NOTES	U.S. Government Agency Debt	313396J38	2,500,000.00	10/03/2016	10/03/2016	-	2,496,297.50
FREDDIE MAC DISCOUNT NOTES	U.S. Government Agency Debt	313396R62	1,500,000.00	12/01/2016	12/01/2016	-	1,496,035.50
CITIGROUP GLOBAL MARKETS INC.	U.S. Government Agency Repurchase Agreement	-	46,550,000.00	06/01/2016	06/01/2016	0.30%	46,550,000.00
MERRILL LYNCH, PIERCE, FENNER AND SMITH	U.S. Government Agency Repurchase Agreement	-	46,550,000.00	06/01/2016	06/01/2016	0.30%	46,550,000.00
UNITED STATES OF AMERICA	U.S. Treasury Debt	912828WV8	1,550,000.00	06/01/2016	07/31/2016	0.41%	1,550,164.30
UNITED STATES OF AMERICA	U.S. Treasury Debt	912828F70	1,575,000.00	06/01/2016	10/31/2016	0.39%	1,575,292.95
UNITED STATES OF AMERICA	U.S. Treasury Debt	912828H60	1,500,000.00	06/01/2016	01/31/2017	0.42%	1,500,258.00

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 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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Putnam Retail Management

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