

Putnam VT Government Money Market Fund

As of 05/31/2017

Portfolio Weighted Average Life : 42.56 days

Portfolio Weighted Average Maturity : 12.25 days

Security Detail

Issuer Name	Category	Cusip	Principal Amount	Effective Maturity ¹	Final Maturity ²	Coupon	Market Value
FANNIE MAE DISCOUNT NOTES	U.S. Government Agency Debt	313589HR7	700,000.00	07/03/2017	07/03/2017	-	699,427.40
FANNIE MAE DISCOUNT NOTES	U.S. Government Agency Debt	313589JQ7	1,000,000.00	07/26/2017	07/26/2017	-	998,594.00
FEDERAL FARM CREDIT BANKS	U.S. Government Agency Debt	313313HF8	1,000,000.00	06/23/2017	06/23/2017	-	999,517.00
FEDERAL FARM CREDIT BANKS	U.S. Government Agency Debt	3133EFJT5	1,000,000.00	06/13/2017	10/13/2017	1.00%	1,000,728.00
FEDERAL FARM CREDIT BANKS	U.S. Government Agency Debt	313313LJ5	1,000,000.00	09/06/2017	09/06/2017	-	997,413.00
FEDERAL FARM CREDIT BANKS	U.S. Government Agency Debt	313313NB0	695,000.00	10/17/2017	10/17/2017	-	692,362.48
FEDERAL FARM CREDIT BANKS	U.S. Government Agency Debt	313313NU8	900,000.00	11/03/2017	11/03/2017	-	896,008.50
FHLB	U.S. Government Agency Debt	313385JS6	1,000,000.00	07/28/2017	07/28/2017	-	998,543.00
FHLB	U.S. Government Agency Debt	3130A7FS9	1,000,000.00	06/07/2017	09/07/2017	1.08%	1,000,748.00
FHLB	U.S. Government Agency Debt	3130A8F32	1,400,000.00	06/05/2017	12/05/2017	1.06%	1,401,554.00
FHLB	U.S. Government Agency Debt	3130A8X24	1,250,000.00	06/02/2017	11/02/2017	1.07%	1,251,431.25
FHLMC	U.S. Government Agency Debt	313397LD1	335,000.00	09/01/2017	09/01/2017	-	334,178.25
FHLMC	U.S. Government Agency Debt	313397LT6	1,000,000.00	09/15/2017	09/15/2017	-	997,173.00
FHLMC	U.S. Government Agency Debt	313397NS6	1,000,000.00	11/01/2017	11/01/2017	-	995,622.00
FHLMC	U.S. Government Agency Debt	3137EADL0	1,400,000.00	09/29/2017	09/29/2017	1.00%	1,399,728.40
FHLMC	U.S. Government Agency Debt	3137EADV8	1,000,000.00	07/14/2017	07/14/2017	0.75%	999,719.00
FNMA	U.S. Government Agency Debt	3135G0F57	1,800,000.00	06/05/2017	10/05/2017	1.00%	1,800,945.00
FNMA	U.S. Government Agency Debt	3135G0E66	1,150,000.00	06/08/2017	09/08/2017	1.00%	1,150,585.35
CITIGROUP GLOBAL MARKETS INC.	U.S. Government Agency Repurchase Agreement	-	2,250,000.00	06/01/2017	06/01/2017	0.80%	2,250,000.00
CITIGROUP GLOBAL MARKETS INC.	U.S. Government Agency Repurchase Agreement	-	26,483,000.00	06/01/2017	06/01/2017	0.81%	26,483,000.00
GOLDMAN, SACHS & CO.	U.S. Government Agency Repurchase Agreement	-	26,000,000.00	06/01/2017	06/01/2017	0.80%	26,000,000.00
MERRILL LYNCH, PIERCE, FENNER AND SMITH	U.S. Government Agency Repurchase Agreement	-	26,000,000.00	06/01/2017	06/01/2017	0.80%	26,000,000.00
UNITED STATES OF AMERICA	U.S. Treasury Debt	912828Q86	1,150,000.00	06/01/2017	04/30/2018	1.15%	1,152,538.05
UNITED STATES OF AMERICA	U.S. Treasury Debt	912796KX6	1,000,000.00	11/09/2017	11/09/2017	-	995,422.00

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	912828N97	1,150,000.00	06/01/2017	01/31/2018	1.23%	1,152,576.00
UNITED STATES OF AMERICA	U.S. Treasury Debt	912828S84	1,000,000.00	06/01/2017	07/31/2018	1.14%	1,002,362.00
UNITED STATES OF AMERICA	U.S. Treasury Debt	912828T75	1,000,000.00	06/01/2017	10/31/2018	1.13%	1,002,349.00
UNITED STATES OF AMERICA	U.S. Treasury Debt	912828V64	1,000,000.00	06/01/2017	01/31/2019	1.10%	1,001,842.00

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 can lose money by investing in a 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.*

The values of money market investments usually rise and fall in response to changes in interest rates. Although the fund only buys high quality investments, investments backed by a letter of credit carry the risk that the provider of the letter of credit will not be able to fulfill its obligations to the issuer. Certain securities in which the fund may invest, including securities issued by certain U.S. government agencies and U.S. government sponsored enterprises, are not guaranteed by the U.S. government or supported by the full faith and credit of the United States.

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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