

Putnam VT Government Money Market Fund

As of 05/31/2018

Portfolio Weighted Average Maturity : 13.38 days

Portfolio Weighted Average Life : 25.62 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	313313ZT8	400,000.00	07/24/2018	07/24/2018	-	398,898.80
FEDERAL FARM CREDIT BANKS	U.S. Government Agency Debt	313313A24	1,300,000.00	07/31/2018	07/31/2018	-	1,295,947.90
FEDERAL FARM CREDIT BANKS	U.S. Government Agency Debt	313313XS2	1,000,000.00	06/05/2018	06/05/2018	-	999,798.00
FEDERAL FARM CREDIT BANKS	U.S. Government Agency Debt	313313YC6	385,000.00	06/15/2018	06/15/2018	-	384,727.42
FEDERAL FARM CREDIT BANKS	U.S. Government Agency Debt	313313YQ5	600,000.00	06/27/2018	06/27/2018	-	599,211.60
FEDERAL FARM CREDIT BANKS	U.S. Government Agency Debt	313313YV4	400,000.00	07/02/2018	07/02/2018	-	399,356.00
FEDERAL FARM CREDIT BANKS	U.S. Government Agency Debt	313313ZZ4	200,000.00	07/30/2018	07/30/2018	-	199,387.00
FHLB	U.S. Government Agency Debt	313385D86	700,000.00	08/30/2018	08/30/2018	-	696,640.00
FHLB	U.S. Government Agency Debt	313385A55	1,000,000.00	08/03/2018	08/03/2018	-	996,640.00
FHLB	U.S. Government Agency Debt	313385B88	1,250,000.00	08/14/2018	08/14/2018	-	1,245,066.25
FHLB	U.S. Government Agency Debt	313385R73	500,000.00	12/03/2018	12/03/2018	-	494,630.00
FHLB	U.S. Government Agency Debt	313385ZW9	850,000.00	07/27/2018	07/27/2018	-	847,527.35
FHLMC	U.S. Government Agency Debt	313397A50	1,000,000.00	08/03/2018	08/03/2018	-	996,640.00
BNP PARIBAS	U.S. Government Agency Repurchase Agreement	-	25,791,000.00	06/01/2018	06/01/2018	1.80%	25,791,000.00
CITIGROUP GLOBAL MARKETS INC.	U.S. Government Agency Repurchase Agreement	-	25,000,000.00	06/01/2018	06/01/2018	1.79%	25,000,000.00
MERRILL LYNCH, PIERCE, FENNER AND SMITH	U.S. Government Agency Repurchase Agreement	-	25,000,000.00	06/01/2018	06/01/2018	1.79%	25,000,000.00
UNITED STATES OF AMERICA	U.S. Treasury Debt	912796PD5	1,000,000.00	11/08/2018	11/08/2018	-	991,133.33
UNITED STATES OF AMERICA	U.S. Treasury Debt	912796NQ8	1,000,000.00	08/16/2018	08/16/2018	-	996,073.33
UNITED STATES OF AMERICA	U.S. Treasury Debt	912796NZ8	1,000,000.00	10/11/2018	10/11/2018	-	992,895.83
UNITED STATES OF AMERICA	U.S. Treasury Debt	912796PU7	1,000,000.00	08/09/2018	08/09/2018	-	996,439.79
UNITED STATES OF AMERICA	U.S. Treasury Debt	912796QJ1	1,000,000.00	11/15/2018	11/15/2018	-	990,739.62

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	9128284K3	1,000,000.00	06/01/2018	04/30/2020	1.95%	1,000,004.45
UNITED STATES OF AMERICA	U.S. Treasury Debt	912828S84	1,000,000.00	06/01/2018	07/31/2018	2.09%	1,000,356.78
UNITED STATES OF AMERICA	U.S. Treasury Debt	912828T75	1,000,000.00	06/01/2018	10/31/2018	2.09%	1,000,947.71
UNITED STATES OF AMERICA	U.S. Treasury Debt	912828V64	1,000,000.00	06/01/2018	01/31/2019	2.06%	1,001,231.89

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 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. The fund may impose a fee upon the sale of your shares or may temporarily suspend your ability to sell shares if the fund's liquidity falls below certain required minimums because of market conditions or other factors. 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. Interest rate risk is generally lowest for investments with short maturities (a significant part of the fund's investments). Although the fund only buys high quality investments, investments backed by a letter of credit have the risk that the provider of the letter of credit will not be able to fulfill its obligations to the issuer. The effects of inflation may erode the value of your investment over time.*

This material is for informational and educational purposes only. It is not a recommendation of any specific investment product, strategy, or decision, and is not intended to suggest taking or refraining from any course of action. It is not intended to address the needs, circumstances, and objectives of any specific investor. Putnam, which earns fees when clients select its products and services, is not offering impartial advice in a fiduciary capacity in providing this sales and marketing material. This information is not meant as tax or legal advice. Investors should consult a professional advisor before making investment and financial decisions and for more information on tax rules and other laws, which are complex and subject to change.

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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