

Putnam VT Government Money Market Fund

As of 05/31/2021

Portfolio Weighted Average Maturity : 29.91 days

Portfolio Weighted Average Life : 59.23 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	313589GJ6	850,000.00	06/02/2021	06/02/2021	-	850,000.00
FEDERAL FARM CREDIT BANKS FUNDING CORP	U.S. Government Agency Debt	313313MG0	850,000.00	09/28/2021	09/28/2021	-	849,943.81
FEDERAL FARM CREDIT BANKS FUNDING CORP	U.S. Government Agency Debt	3133EJYF0	1,000,000.00	08/27/2021	08/27/2021	2.70%	1,006,221.60
FEDERAL FARM CREDIT BANKS FUNDING CORP	U.S. Government Agency Debt	3133EKZV1	850,000.00	08/16/2021	08/16/2021	1.55%	852,591.28
FEDERAL FARM CREDIT BANKS FUNDING CORP	U.S. Government Agency Debt	3133EMNH1	750,000.00	05/29/2021	01/20/2023	0.07%	750,100.55
FHLB	U.S. Government Agency Debt	3130A8QS5	1,000,000.00	07/14/2021	07/14/2021	1.13%	1,001,259.99
FHLB	U.S. Government Agency Debt	3130AABG2	1,235,000.00	11/29/2021	11/29/2021	1.88%	1,246,215.89
FHLB	U.S. Government Agency Debt	3130AK5A0	850,000.00	09/10/2021	09/10/2021	0.13%	850,056.28
FHLB	U.S. Government Agency Debt	3130AKCN4	640,000.00	10/15/2021	10/15/2021	0.13%	640,158.02
FHLB	U.S. Government Agency Debt	313385NU6	850,000.00	11/03/2021	11/03/2021	-	849,890.21
FHLB	U.S. Government Agency Debt	313385HX7	850,000.00	07/09/2021	07/09/2021	-	850,000.00
FHLMC	U.S. Government Agency Debt	3134GVFL7	1,000,000.00	05/29/2021	03/04/2022	0.16%	1,001,125.24
FHLMC	U.S. Government Agency Debt	3134GVHV3	1,000,000.00	05/29/2021	09/30/2021	0.33%	1,000,885.01
FHLMC	U.S. Government Agency Debt	3134GVQW1	1,000,000.00	05/29/2021	05/05/2022	0.27%	1,001,933.73
FHLMC	U.S. Government Agency Debt	3137EAEC9	1,000,000.00	08/12/2021	08/12/2021	1.13%	1,002,148.36
FHLMC	U.S. Government Agency Debt	3137EADB2	548,000.00	01/13/2022	01/13/2022	2.38%	555,894.41
FHLMC	U.S. Government Agency Debt	3134GW2U9	750,000.00	05/29/2021	08/19/2022	0.11%	750,684.57
FNMA	U.S. Government Agency Debt	3135G0N82	850,000.00	08/17/2021	08/17/2021	1.25%	852,316.94
FNMA	U.S. Government Agency Debt	3135G0Y72	575,000.00	05/29/2021	12/03/2021	0.11%	575,280.00
FNMA	U.S. Government Agency Debt	3135G0Z55	1,000,000.00	05/29/2021	03/09/2022	0.18%	1,001,152.47
FNMA	U.S. Government Agency Debt	3135G03B7	1,000,000.00	05/29/2021	04/07/2022	0.36%	1,002,979.80
BofA Securities, Inc.	U.S. Government Agency Repurchase Agreement	-	16,580,000.00	06/01/2021	06/01/2021	0.01%	16,580,000.00
CITIGROUP GLOBAL MARKETS INC.	U.S. Government Agency Repurchase Agreement	-	16,500,000.00	06/01/2021	06/01/2021	0.01%	16,500,000.00
ROYAL BANK OF CANADA	U.S. Government Agency Repurchase Agreement	-	16,500,000.00	06/01/2021	06/01/2021	0.01%	16,500,000.00
UNITED STATES OF AMERICA	U.S. Treasury Debt	9127963H0	850,000.00	06/17/2021	06/17/2021	-	849,999.06
UNITED STATES OF AMERICA	U.S. Treasury Debt	9127964V8	850,000.00	10/07/2021	10/07/2021	-	849,950.89

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	9127964W6	850,000.00	11/04/2021	11/04/2021	-	849,926.33
UNITED STATES OF AMERICA	U.S. Treasury Debt	9127965G0	850,000.00	12/02/2021	12/02/2021	-	849,891.39
UNITED STATES OF AMERICA	U.S. Treasury Debt	912796A90	850,000.00	12/30/2021	12/30/2021	-	849,862.35
UNITED STATES OF AMERICA	U.S. Treasury Debt	912796B24	850,000.00	06/10/2021	06/10/2021	-	850,000.00
UNITED STATES OF AMERICA	U.S. Treasury Debt	912796B57	850,000.00	07/08/2021	07/08/2021	-	849,991.26
UNITED STATES OF AMERICA	U.S. Treasury Debt	912796C64	850,000.00	08/05/2021	08/05/2021	-	849,980.82
UNITED STATES OF AMERICA	U.S. Treasury Debt	912796G78	850,000.00	10/28/2021	10/28/2021	-	849,938.43
UNITED STATES OF AMERICA	U.S. Treasury Debt	912796H93	850,000.00	07/13/2021	07/13/2021	-	849,995.04
UNITED STATES OF AMERICA	U.S. Treasury Debt	9128287G9	1,750,000.00	05/29/2021	07/31/2021	0.24%	1,750,623.23
UNITED STATES OF AMERICA	U.S. Treasury Debt	9127964L0	850,000.00	09/09/2021	09/09/2021	-	849,970.49
UNITED STATES OF AMERICA	U.S. Treasury Debt	912796C49	850,000.00	07/22/2021	07/22/2021	-	849,996.99

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.