

Putnam VT Government Money Market Fund

As of 11/30/2018

Portfolio Weighted Average Maturity : 29.44 days

Portfolio Weighted Average Life : 47.15 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	313589U68	1,000,000.00	12/26/2018	12/26/2018	-	998,550.00
FEDERAL FARM CREDIT BANKS	U.S. Government Agency Debt	313312HW3	391,000.00	07/08/2019	07/08/2019	-	384,989.94
FEDERAL FARM CREDIT BANKS	U.S. Government Agency Debt	3133EGBU8	1,000,000.00	12/25/2018	02/25/2019	2.49%	1,000,538.54
FEDERAL FARM CREDIT BANKS	U.S. Government Agency Debt	3133EGRQ0	575,000.00	12/19/2018	08/19/2019	2.49%	576,049.98
FED HOME LN DISCOUNT NT	U.S. Government Agency Debt	313384CU1	1,000,000.00	03/08/2019	03/08/2019	-	993,587.00
FED HOME LN DISCOUNT NT	U.S. Government Agency Debt	313384BX6	300,000.00	02/15/2019	02/15/2019	-	298,526.10
FHLB	U.S. Government Agency Debt	313385R73	500,000.00	12/03/2018	12/03/2018	-	500,000.00
FHLMC	U.S. Government Agency Debt	3134GBXJ6	1,000,000.00	12/28/2018	06/28/2019	2.24%	1,000,098.60
FNMA	U.S. Government Agency Debt	3135G0JE4	500,000.00	12/08/2018	03/08/2019	2.32%	500,091.73
FREDDIE MAC DISCOUNT NOTES	U.S. Government Agency Debt	313396DG5	1,000,000.00	03/20/2019	03/20/2019	-	992,777.00
CITIGROUP GLOBAL MARKETS INC.	U.S. Government Agency Repurchase Agreement	-	19,000,000.00	12/03/2018	12/03/2018	2.29%	19,000,000.00
HSBC SECURITIES (USA), INC.	U.S. Government Agency Repurchase Agreement	-	19,000,000.00	12/03/2018	12/03/2018	2.29%	19,000,000.00
MERRILL LYNCH, PIERCE, FENNER AND SMITH	U.S. Government Agency Repurchase Agreement	-	20,746,000.00	12/03/2018	12/03/2018	2.29%	20,746,000.00
UNITED STATES OF AMERICA	U.S. Treasury Debt	912796PE3	1,000,000.00	12/06/2018	12/06/2018	-	999,823.12
UNITED STATES OF AMERICA	U.S. Treasury Debt	912796PK9	1,000,000.00	01/03/2019	01/03/2019	-	998,072.19
UNITED STATES OF AMERICA	U.S. Treasury Debt	912796PT0	1,000,000.00	02/28/2019	02/28/2019	-	994,399.37
UNITED STATES OF AMERICA	U.S. Treasury Debt	912796PX1	900,000.00	03/28/2019	03/28/2019	-	893,200.63
UNITED STATES OF AMERICA	U.S. Treasury Debt	912796QC6	900,000.00	04/25/2019	04/25/2019	-	891,277.00
UNITED STATES OF AMERICA	U.S. Treasury Debt	912796QH5	900,000.00	05/23/2019	05/23/2019	-	889,478.15
UNITED STATES OF AMERICA	U.S. Treasury Debt	912796QS1	1,000,000.00	01/10/2019	01/10/2019	-	997,644.79
UNITED STATES OF AMERICA	U.S. Treasury Debt	912796QT9	1,000,000.00	01/17/2019	01/17/2019	-	997,154.70
UNITED STATES OF AMERICA	U.S. Treasury Debt	912796QU6	1,000,000.00	01/24/2019	01/24/2019	-	996,710.28
UNITED STATES OF AMERICA	U.S. Treasury Debt	912796PP8	1,000,000.00	01/31/2019	01/31/2019	-	996,251.04
UNITED STATES OF AMERICA	U.S. Treasury Debt	912796QQ5	1,000,000.00	12/27/2018	12/27/2018	-	998,530.00

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	912796QW2	1,000,000.00	02/07/2019	02/07/2019	-	995,783.33
UNITED STATES OF AMERICA	U.S. Treasury Debt	912796QX0	1,000,000.00	02/14/2019	02/14/2019	-	995,295.56
UNITED STATES OF AMERICA	U.S. Treasury Debt	912796QZ5	1,000,000.00	03/07/2019	03/07/2019	-	993,919.37
UNITED STATES OF AMERICA	U.S. Treasury Debt	912796RB7	1,000,000.00	03/14/2019	03/14/2019	-	993,466.56
UNITED STATES OF AMERICA	U.S. Treasury Debt	912796RC5	1,000,000.00	03/21/2019	03/21/2019	-	992,976.25
UNITED STATES OF AMERICA	U.S. Treasury Debt	912796RD3	1,000,000.00	04/04/2019	04/04/2019	-	991,900.56
UNITED STATES OF AMERICA	U.S. Treasury Debt	912796RG6	1,000,000.00	04/11/2019	04/11/2019	-	991,319.37
UNITED STATES OF AMERICA	U.S. Treasury Debt	912828V64	1,000,000.00	12/01/2018	01/31/2019	2.52%	1,000,357.63
UNITED STATES OF AMERICA	U.S. Treasury Debt	912828Y53	1,000,000.00	12/01/2018	07/31/2020	2.42%	1,000,410.62
UNITED STATES OF AMERICA	U.S. Treasury Debt	9128284K3	1,000,000.00	12/01/2018	04/30/2020	2.41%	1,000,373.37
UNITED STATES OF AMERICA	U.S. Treasury Debt	912796QY8	1,000,000.00	02/21/2019	02/21/2019	-	994,833.33
UNITED STATES OF AMERICA	U.S. Treasury Debt	912796RH4	900,000.00	04/18/2019	04/18/2019	-	891,721.00
UNITED STATES OF AMERICA	U.S. Treasury Debt	912796RJ0	900,000.00	05/02/2019	05/02/2019	-	890,831.25
UNITED STATES OF AMERICA	U.S. Treasury Debt	912796RP6	900,000.00	05/09/2019	05/09/2019	-	890,383.75
UNITED STATES OF AMERICA	U.S. Treasury Debt	912796RQ4	900,000.00	05/16/2019	05/16/2019	-	889,939.63

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 readjustment.

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. 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). Changes in the financial condition of an issuer or counterparty, changes in specific economic or political conditions that affect a particular type of issuer, and changes in general economic or political conditions can increase the risk of default by an issuer or counterparty, which can affect a security's or instrument's credit quality or value.*

The values of money market instruments 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). Changes in the financial condition of an issuer or counterparty, changes in specific economic or political conditions that affect a particular type of issuer, and changes in general economic or political conditions can increase the risk of default by an issuer or counterparty, which can affect a security's or instrument's credit quality or value. 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. Mortgage-backed investments carry the risk that they may increase in value less when interest rates decline and decline in value more when interest rates rise. We may have to invest the proceeds from prepaid investments, including mortgage- and asset-backed investments, in other investments with less attractive terms and yields.

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.

Putnam Investments
100 Federal Street
Boston, MA 02110
putnam.com