

Putnam VT Money Market Fund

As of 12/31/2015

Portfolio Weighted Average Life : 54.00 days

Portfolio Weighted Average Maturity : 25.89 days

Security Detail

Issuer Name	Category	Cusip	Principal Amount	Effective Maturity ¹	Final Maturity ²	Coupon	Amortized Cost
BEDFORD ROW FUNDING CORP	Asset-Backed Commercial Paper	07644ABP8	1,525,000.00	02/23/2016	02/23/2016	-	1,524,326.46
BEDFORD ROW FUNDING CORP	Asset-Backed Commercial Paper	07644AEC4	400,000.00	05/12/2016	05/12/2016	-	399,266.67
CHARIOT FUNDING LLC	Asset-Backed Commercial Paper	15963TA58	1,000,000.00	01/05/2016	01/05/2016	-	999,966.67
CHARIOT FUNDING LLC	Asset-Backed Commercial Paper	15963TE39	750,000.00	05/03/2016	05/03/2016	-	748,718.75
CHARTA LLC	Asset-Backed Commercial Paper	16115UCP4	1,200,000.00	03/23/2016	03/23/2016	-	1,198,360.00
CIESCO LLC	Asset-Backed Commercial Paper	17178BCF0	1,275,000.00	03/15/2016	03/15/2016	-	1,273,532.33
COLLATERALIZED COMMERCIAL PAPER CO LLC	Asset-Backed Commercial Paper	19423EAP3	400,000.00	01/17/2016	05/17/2016	0.59%	400,000.00
FAIRWAY FINANCE LLC	Asset-Backed Commercial Paper	30601VC74	725,000.00	03/07/2016	03/07/2016	-	724,574.67
FAIRWAY FINANCE LLC	Asset-Backed Commercial Paper	30601YSC0	1,225,000.00	01/14/2016	05/12/2016	0.49%	1,225,000.00
JUPITER SECURITIZATION CO LLC	Asset-Backed Commercial Paper	4820P2E35	1,750,000.00	05/03/2016	05/03/2016	-	1,747,010.41
LIBERTY STREET FUNDING LLC	Asset-Backed Commercial Paper	53127TAN3	1,075,000.00	01/22/2016	01/22/2016	-	1,074,811.88
METLIFE SHORT TERM FUNDING LLC	Asset-Backed Commercial Paper	59157TB36	1,275,000.00	02/03/2016	02/03/2016	-	1,274,719.50
METLIFE SHORT TERM FUNDING LLC	Asset-Backed Commercial Paper	59157TCE1	700,000.00	03/14/2016	03/14/2016	-	699,602.56
OLD LINE FUNDING LLC	Asset-Backed Commercial Paper	67984YBD5	2,100,000.00	01/25/2016	01/25/2016	0.30%	2,100,000.00
REGENCY MARKETS NO. 1 LLC	Asset-Backed Commercial Paper	7588R0AL1	725,000.00	01/20/2016	01/20/2016	-	724,827.82
THUNDER BAY FUNDING LLC	Asset-Backed Commercial Paper	88602TC76	675,000.00	03/07/2016	03/07/2016	-	674,257.50
VICTORY RECEIVABLES CORP	Asset-Backed Commercial Paper	92646KBG6	1,675,000.00	02/16/2016	02/16/2016	-	1,673,929.86
VICTORY RECEIVABLES CORP	Asset-Backed Commercial Paper	92646KAM4	250,000.00	01/21/2016	01/21/2016	-	249,958.33
WORKING CAPITAL MANAGEMENT CO	Asset-Backed Commercial Paper	98137RAC4	825,000.00	01/12/2016	01/12/2016	-	824,894.13
BANK OF AMERICA NA	Certificate of Deposit	06053PLW5	1,950,000.00	01/09/2016	05/09/2016	0.46%	1,950,000.00
CANADIAN IMPERIAL BANK OF COMMERCE/NEW YORK NY	Certificate of Deposit	13606JT90	1,625,000.00	01/19/2016	06/17/2016	0.50%	1,625,000.00
CITIBANK NA	Certificate of Deposit	17304UZ86	900,000.00	02/23/2016	02/23/2016	0.34%	900,000.00
CITIBANK NA	Certificate of Deposit	17304U2G4	1,000,000.00	03/08/2016	03/08/2016	0.50%	1,000,000.00
CREDIT SUISSE AG/NEW YORK NY	Certificate of Deposit	22549VUB7	650,000.00	01/04/2016	01/04/2016	0.56%	650,005.93
HSBC BANK USA NA	Certificate of Deposit	40428AC47	400,000.00	01/04/2016	02/03/2016	0.59%	400,007.82
HSBC BANK USA NA/NEW YORK NY	Certificate of Deposit	40428AP76	800,000.00	01/05/2016	04/05/2016	0.61%	800,000.00
MIZUHO BANK LTD/NY	Certificate of Deposit	60689DNH2	450,000.00	02/18/2016	02/18/2016	0.39%	450,000.00

Security Detail (Cont'd)

Issuer Name	Category	Cusip	Principal Amount	Effective Maturity ¹	Final Maturity ²	Coupon	Amortized Cost
NATIONAL BANK OF CANADA/NEW YORK NY	Certificate of Deposit	63307UGY1	1,250,000.00	01/15/2016	01/15/2016	0.52%	1,250,038.95
STATE STREET BANK & TRUST CO	Certificate of Deposit	8574P1GN0	1,750,000.00	01/20/2016	05/20/2016	0.60%	1,750,000.00
SUMITOMO MITSUI BANKING CORP/NEW YORK	Certificate of Deposit	86563R6G8	400,000.00	01/28/2016	01/28/2016	0.56%	400,000.00
TORONTO-DOMINION BANK/NY	Certificate of Deposit	89113EM94	1,925,000.00	01/19/2016	05/19/2016	0.57%	1,925,000.00
AUSTRALIA & NEW ZEALAND BANKING GROUP LTD	Financial Company Commercial Paper	05253MFG4	1,150,000.00	01/29/2016	04/27/2016	0.38%	1,149,776.99
COMMONWEALTH BANK OF AUSTRALIA	Financial Company Commercial Paper	20272DC24	1,150,000.00	03/02/2016	03/02/2016	-	1,149,220.55
COMMONWEALTH BANK OF AUSTRALIA	Financial Company Commercial Paper	20272ALN4	775,000.00	01/24/2016	03/24/2016	0.53%	775,000.00
DNB BANK ASA	Financial Company Commercial Paper	2332K0A85	550,000.00	01/08/2016	01/08/2016	-	549,977.54
DNB BANK ASA	Financial Company Commercial Paper	2332K0AL6	1,400,000.00	01/20/2016	01/20/2016	-	1,399,770.94
LLOYDS BANK PLC	Financial Company Commercial Paper	53943RB16	2,000,000.00	02/01/2016	02/01/2016	-	1,999,483.33
NATIONAL AUSTRALIA BANK LTD	Financial Company Commercial Paper	63254GAT2	1,525,000.00	01/09/2016	01/11/2016	0.43%	1,525,000.00
NATIONAL AUSTRALIA BANK LTD	Financial Company Commercial Paper	63254GBC8	500,000.00	01/06/2016	03/04/2016	0.41%	500,000.00
NATIONWIDE BUILDING SOCIETY	Financial Company Commercial Paper	6385E0BG7	1,200,000.00	02/16/2016	02/16/2016	-	1,199,386.66
NORDEA BANK AB	Financial Company Commercial Paper	65558FB46	1,375,000.00	02/04/2016	02/04/2016	-	1,374,668.86
RABOBANK NEDERLAND NV NY	Financial Company Commercial Paper	21687ACA9	1,250,000.00	03/10/2016	03/10/2016	-	1,249,245.31
SKANDINAVISKA ENSKILDA BANKEN AB	Financial Company Commercial Paper	83050TBC4	625,000.00	02/12/2016	02/12/2016	-	624,766.67
STANDARD CHARTERED BANK/NEW YORK	Financial Company Commercial Paper	85324TBH8	1,250,000.00	02/17/2016	02/17/2016	-	1,249,379.86
SUMITOMO MITSUI BANKING CORP	Financial Company Commercial Paper	86562KBJ2	1,500,000.00	02/18/2016	02/18/2016	-	1,499,200.00
FED HOME LN DISCOUNT NT	Government Agency Debt	313384UX5	1,900,000.00	03/29/2016	03/29/2016	-	1,897,770.66
FED HOME LN DISCOUNT NT	Government Agency Debt	313384SQ3	1,125,000.00	02/03/2016	02/03/2016	-	1,124,587.50
FED HOME LN DISCOUNT NT	Government Agency Debt	313384TW9	1,250,000.00	03/04/2016	03/04/2016	-	1,248,993.75
FED HOME LN DISCOUNT NT	Government Agency Debt	313384UA5	1,000,000.00	03/08/2016	03/08/2016	-	999,478.89
FREDDIE MAC DISCOUNT NOTES	Government Agency Debt	313396TK9	905,000.00	02/22/2016	02/22/2016	-	904,555.54
CITIGROUP GLOBAL MARKETS INC.	Government Agency Repurchase Agreement	-	20,493,000.00	01/04/2016	01/04/2016	0.34%	20,493,000.00
MERRILL LYNCH, PIERCE, FENNER AND SMITH	Government Agency Repurchase Agreement	-	20,493,000.00	01/04/2016	01/04/2016	0.31%	20,493,000.00
PUTNAM MONEY MARKET LIQUIDITY FUND	Investment Company	746763168	2,875,967.00	01/01/2016	01/01/2016	-	2,875,967.00
AMERICAN HONDA FINANCE CORP	Other Commercial Paper	02665JB41	750,000.00	02/04/2016	02/04/2016	-	749,830.00
AMERICAN HONDA FINANCE CORP	Other Commercial Paper	02665JBA7	500,000.00	02/10/2016	02/10/2016	-	499,888.89
CHEVRON CORP	Other Commercial Paper	16677JAR7	1,000,000.00	01/25/2016	01/25/2016	-	999,880.00
CHEVRON CORP	Other Commercial Paper	16677JC12	300,000.00	03/01/2016	03/01/2016	-	299,880.00
COCA-COLA CO/THE	Other Commercial Paper	19121ACM1	600,000.00	03/21/2016	03/21/2016	-	599,653.33
JOHNS HOPKINS UNIVERSITY	Other Commercial Paper	47803LLA9	750,000.00	01/21/2016	01/21/2016	0.24%	750,000.00
NESTLE CAPITAL CORP	Other Commercial Paper	64105GBB9	750,000.00	02/11/2016	02/11/2016	-	749,829.17

Security Detail (Cont'd)

Issuer Name	Category	Cusip	Principal Amount	Effective Maturity ¹	Final Maturity ²	Coupon	Amortized Cost
PRUDENTIAL PLC	Other Commercial Paper	7443M2B88	1,200,000.00	02/08/2016	02/08/2016	-	1,199,645.33
SIMON PROPERTY GROUP LP	Other Commercial Paper	82880WA69	1,000,000.00	01/06/2016	01/06/2016	-	999,969.44
TEXAS A&M UNIVERSITY	Other Commercial Paper	88213M2S7	750,000.00	01/21/2016	01/21/2016	0.24%	750,000.00
TOYOTA MOTOR CREDIT CORP	Other Commercial Paper	89233AGS2	2,150,000.00	01/09/2016	01/19/2016	0.36%	2,150,000.00
UNIVERSITY OF CHICAGO	Other Commercial Paper	91412VB43	1,350,000.00	02/04/2016	02/04/2016	-	1,349,490.29
EXPORT DEVELOPMENT CANADA	Other Instrument - Non U.S. Sovereign Instrumentality	30215GAM4	1,250,000.00	01/21/2016	01/21/2016	-	1,249,784.72
AUSTRALIA & NEW ZEALAND BANKING GROUP LTD/NEW YORK NY	Other Note	05253JAB7	800,000.00	02/12/2016	02/12/2016	0.90%	800,363.39
BANK OF NEW YORK MELLON CORP/THE	Other Note	06406HCH0	640,000.00	03/04/2016	03/04/2016	0.67%	640,181.88
BANK OF NOVA SCOTIA/THE	Other Note	064159BW5	850,000.00	03/15/2016	03/15/2016	0.91%	850,581.63
GE CAPITAL INTERNATIONAL FUNDING CO	Other Note	36164NFE0	500,000.00	04/15/2016	04/15/2016	0.96%	500,657.55
GENERAL ELECTRIC CAPITAL CORP	Other Note	36962G6Q2	1,000,000.00	01/08/2016	01/08/2016	0.92%	1,000,112.84
GENERAL ELECTRIC CAPITAL CORP	Other Note	36962G2V5	435,000.00	02/11/2016	05/11/2016	0.56%	435,232.42
SVENSKA HANDELSBANKEN AB	Other Note	86960BAD4	1,000,000.00	03/21/2016	03/21/2016	1.02%	1,000,750.26
WELLS FARGO BANK NA	Other Note	94985H2R4	1,500,000.00	03/15/2016	01/13/2017	0.63%	1,500,000.00
WELLS FARGO BANK NA	Other Note	94988J2K2	575,000.00	03/02/2016	06/02/2016	0.57%	575,171.90
WESTPAC BANKING CORP	Other Note	961214BY8	1,525,000.00	01/12/2016	01/12/2016	0.95%	1,525,200.43
UNITED STATES OF AMERICA	Treasury Debt	912828H60	1,500,000.00	01/01/2016	01/31/2017	0.34%	1,499,967.04
UNITED STATES OF AMERICA	Treasury Debt	912828WV8	1,550,000.00	01/01/2016	07/31/2016	0.33%	1,550,023.69
UNITED STATES OF AMERICA	Treasury Debt	912828D31	1,590,000.00	01/01/2016	04/30/2016	0.33%	1,590,017.32
UNITED STATES OF AMERICA	Treasury Debt	912828F70	1,575,000.00	01/01/2016	10/31/2016	0.31%	1,575,006.65
UNITED STATES OF AMERICA	Treasury Debt	912828WK2	1,850,000.00	01/01/2016	01/31/2016	0.31%	1,849,978.14

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.

Holdings are unaudited and will vary over time.

Consider these risks before investing: *Money market funds are not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other governmental agency. Although the fund seeks to preserve a \$1.00 per share value, issuer credit quality and interest-rate risks exist, and it is possible to lose money by investing in this fund. Inflation's effects may erode your investment's value over time. Money market values typically 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 of the provider failing to fulfill its obligations to the issuer.*

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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