
Putnam VT Government Money Market Fund

The fund's portfolio

3/31/22 (Unaudited)

REPURCHASE AGREEMENTS (76.3%)(a)

| | Principal amount | Value |
|--|------------------|---------------------|
| Interest in \$419,437,000 joint tri-party repurchase agreement dated 3/31/2022 with Citigroup Global Markets, Inc. due 4/1/2022 - maturity value of \$18,800,162 for an effective yield of 0.310% (collateralized by Agency Mortgage-Backed Securities with coupon rates ranging from 2.000% to 4.500% and due dates ranging from 12/20/2051 to 2/20/2052, valued at \$427,850,684) | \$18,800,000 | \$18,800,000 |
| Interest in \$384,728,000 joint tri-party repurchase agreement dated 3/31/2022 with BofA Securities, Inc. due 4/1/2022 - maturity value of \$18,842,157 for an effective yield of 0.300% (collateralized by Agency Mortgage-Backed Securities with coupon rates ranging from 2.000% to 4.500% and due dates ranging from 2/1/2042 to 3/1/2052, valued at \$392,422,560) | 18,842,000 | 18,842,000 |
| Interest in \$272,950,000 joint tri-party repurchase agreement dated 3/31/2022 with Royal Bank of Canada due 4/1/2022 - maturity value of \$18,800,157 for an effective yield of 0.300% (collateralized by Agency Mortgage-Backed Securities and U.S. Treasuries (including strips) with coupon rates ranging from 0.000% to 4.500% and due dates ranging from 6/28/2022 to 11/15/2050, valued at \$278,411,320) | 18,800,000 | 18,800,000 |
| Total repurchase agreements (cost \$56,442,000) | | \$56,442,000 |

U.S. GOVERNMENT AGENCY OBLIGATIONS (12.8%)(a)

| | Yield (%) | Maturity date | Principal amount | Value |
|--|-----------|---------------|------------------|-----------|
| Federal Farm Credit Banks Funding Corporation FRB | 0.600 | 6/9/23 | \$850,000 | \$852,872 |
| Federal Farm Credit Banks Funding Corporation FRB | 0.340 | 1/20/23 | 750,000 | 750,168 |
| Federal Farm Credit Banks Funding Corporation unsec. bonds | 0.110 | 8/5/22 | 500,000 | 503,008 |
| Federal Home Loan Banks discount notes | 0.180 | 4/27/22 | 750,000 | 749,903 |
| Federal Home Loan Banks unsec. bonds | 0.130 | 9/28/22 | 800,000 | 799,757 |
| Federal Home Loan Banks unsec. bonds | 0.120 | 8/12/22 | 800,000 | 800,011 |
| Federal Home Loan Mortgage Corporation unsec. FRN | 0.540 | 5/5/22 | 1,000,000 | 1,000,000 |

| | | | | |
|--|-------|---------|-----------|--------------------|
| Federal Home Loan Mortgage Corporation unsec. FRN | 0.375 | 8/19/22 | 750,000 | 750,073 |
| Federal Home Loan Mortgage Corporation unsec. notes | 0.070 | 7/25/22 | 850,000 | 850,146 |
| Federal National Mortgage Association unsec. FRN | 0.630 | 4/7/22 | 1,000,000 | 1,000,000 |
| Federal National Mortgage Association unsec. notes | 0.127 | 10/5/22 | 550,000 | 555,269 |
| Federal National Mortgage Association unsec. notes | 0.080 | 9/6/22 | 850,000 | 854,756 |
| Total U.S. government agency obligations (cost \$9,465,963) | | | | \$9,465,963 |

U.S. TREASURY OBLIGATIONS (11.6%)(a)

| | Yield (%) | Maturity date | Principal amount | Value |
|---|-----------|---------------|------------------|--------------------|
| U.S. Treasury Bills | 0.111 | 8/11/22 | \$750,000 | \$749,699 |
| U.S. Treasury Bills | 0.738 | 9/1/22 | 800,000 | 797,533 |
| U.S. Treasury Bills | 0.135 | 6/16/22 | 750,000 | 749,789 |
| U.S. Treasury Bills | 0.219 | 11/3/22 | 850,000 | 848,901 |
| U.S. Treasury Bills | 0.155 | 5/10/22 | 750,000 | 749,876 |
| U.S. Treasury Bills | 0.162 | 6/23/22 | 750,000 | 749,723 |
| U.S. Treasury Bills | 0.105 | 10/6/22 | 800,000 | 799,568 |
| U.S. Treasury Bills | 0.076 | 9/8/22 | 800,000 | 799,732 |
| U.S. Treasury Bills | 0.190 | 4/28/22 | 750,000 | 749,895 |
| U.S. Treasury Bills | 0.108 | 5/19/22 | 850,000 | 849,879 |
| U.S. Treasury Bills | 0.167 | 4/21/22 | 750,000 | 749,931 |
| Total U.S. treasury obligations (cost \$8,594,526) | | | | \$8,594,526 |

TOTAL INVESTMENTS

| | | | | |
|--|--|--|--|---------------------|
| Total investments (cost \$74,502,489) | | | | \$74,502,489 |
|--|--|--|--|---------------------|

Key to holding's abbreviations

FRB Floating Rate Bonds: The rate shown is the current interest rate at the close of the reporting period. Rates may be subject to a cap or floor. For certain securities, the rate may represent a fixed rate currently in place at the close of the reporting period.

FRN Floating Rate Notes: The rate shown is the current interest rate or yield at the close of the reporting period. Rates may be subject to a cap or floor. For certain securities, the rate may represent a fixed rate currently in place at the close of the reporting period.

Notes to the fund's portfolio

Unless noted otherwise, the notes to the fund's portfolio are for the close of the fund's reporting period, which ran from January 1, 2022 through March 31, 2022 (the reporting period). Within the following notes to the portfolio, references to "Putnam Management" represent Putnam Investment Management, LLC, the fund's manager, an indirect wholly-owned subsidiary of Putnam Investments, LLC, references to "ASC 820" represent Accounting Standards Codification 820 *Fair Value Measurements and Disclosures* and references to "OTC", if any, represent over-the-counter.

(a) Percentages indicated are based on net assets of \$73,954,954.

The dates shown on debt obligations are the original maturity dates.

Security valuation: Portfolio securities and other investments are valued using policies and procedures adopted by the Board of Trustees. The Trustees have formed a Pricing Committee to oversee the implementation of these procedures and have delegated responsibility for valuing the fund's assets in accordance with these procedures to Putnam Management. Putnam Management has established an internal Valuation Committee that is responsible for making fair value determinations, evaluating the effectiveness of the pricing policies of the fund and reporting to the Pricing Committee.

The valuation of the fund's portfolio instruments is determined by means of the amortized cost method (which approximates fair value) as set forth in Rule 2a-7 under the Investment Company Act of 1940. The amortized cost of an instrument is determined by valuing it at its original cost and thereafter amortizing any discount or premium from its face value at a constant rate until maturity and is generally categorized as a Level 2 security.

Repurchase agreements: The fund, or any joint trading account, through its custodian, receives delivery of the underlying securities, the fair value of which at the time of purchase is required to be in an amount at least equal to the resale price, including accrued interest. Collateral for certain tri-party repurchase agreements, which totaled \$57,572,118 at the end of the reporting period, is held at the counterparty's custodian in a segregated account for the benefit of the fund and the counterparty. Putnam Management is responsible for determining that the value of these underlying securities is at all times at least equal to the resale price, including accrued interest. In the event of default or bankruptcy by the other party to the agreement, retention of the collateral may be subject to legal proceedings.

levels are defined as follows:

Level 1: Valuations based on quoted prices for identical securities in active markets.

Level 2: Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly.

Level 3: Valuations based on inputs that are unobservable and significant to the fair value measurement.

The following is a summary of the inputs used to value the fund's net assets as of the close of the reporting period:

| | Valuation inputs | | |
|------------------------------------|-------------------------|---------------------|----------------|
| Investments in securities: | Level 1 | Level 2 | Level 3 |
| Repurchase agreements | \$— | \$56,442,000 | \$— |
| U.S. government agency obligations | — | 9,465,963 | — |
| U.S. treasury obligations | — | 8,594,526 | — |
| Totals by level | \$— | \$74,502,489 | \$— |

For additional information regarding the fund please see the fund's most recent annual or semiannual shareholder report filed on the Securities and Exchange Commission's Web site, www.sec.gov, or visit Putnam's Individual Investor Web site at www.putnaminvestments.com