

Putnam VT Multi-Asset Absolute Return Fund

Full holdings as of March 31, 2021

UBSPUSER R US0001M P 05/22/23 UB	36.47
MLFCF15 R US0003M P 06/20/23 BA	22.54
GSGLPWDL R US0001M P 12/15/25 GS	21.87
US 10YR ULTRA FUT JUN21 UXYM1	14.37
JPCMPTFL R US0001M P 03/29/22 JP	7.72
RU10VATR R US0001M P 02/05/22 JP	5.25
US 10YR NOTE (CBT)JUN21 TYM1	5.13
FNMA FN30 TBA UMBS 04.0000 04/01/2051	4.67
FNMA FN30 TBA UMBS 03.5000 05/01/2051	4.60
FNMA FN30 TBA UMBS 03.0000 04/01/2051	4.53
FNMA FN30 TBA UMBS 02.5000 04/01/2051	4.46
FNMA FN30 TBA UMBS 02.5000 05/01/2051	4.45
GSISXT27 R 0.2 P 12/15/25 GS	3.42
GSVIUS85 R 0.45 P 12/15/25 GS	3.24
MSCI EMGMKT JUN21 MESM1	3.16
MATERIALS SELECT SECTOR SPDR SEDOL 2436841	2.92
GSGLPHCL R US0001M P 12/15/25 GS	2.87
TREASURY BILL 00.0000 06/17/2021	2.61
S&P GSCI LIGHT ENERGY ER	2.58
NASDAQ 100 E-MINI JUN21 NQM1	2.28
GSVIVV69 R 0.3 P 12/15/25 GS	1.97
CITI CROSS-ASSET TREND 10% VOL INDEX	1.69
S&P GSCI LIGHT ENERGY ER INDEX	1.64
CITI COMMOD F3-F0 4X LEVERED INDEX	1.59
CONSUMER STAPLES SPDR SEDOL 2369389	1.59
BAML COMMODITY MLBX4SX6 ER STRATEGY	1.45
E-MINI RUSS 2000 JUN21 RTYM1	1.45
COMM SERV SELECT SECTOR SPDR SEDOL BFXHC51	1.44
ISHARES MSCI INDIA ETF SEDOL B6XGR72	1.41
HEALTH CARE SELECT SECTOR SEDOL 2371823	1.41
TECHNOLOGY SELECT SECT SPDR SEDOL 2369709	1.38
TREASURY BILL 00.0000 05/25/2021	1.09
SKANDINAVISKA ENSKILDA BANKEN 83050TRW3 DCP 04/30/2021	1.09
SUMITOMO MITSUI TRUST BANK LT 86563GS52 DCP 05/05/2021	1.09
CRC FUNDING LLC 12619TSB1 DCP 05/11/2021	1.09
TOTAL CAPITAL CANADA LTD 89153PSJ2 DCP 05/18/2021	1.09
COMMONWEALTH BANK OF AUSTRALI 20272DSS0 DCP 05/26/2021	1.09
SWEDBANK AB 87019RTJ5 DCP 06/18/2021	1.09
ING US FUNDING LLC 4497W0TJ7 DCP 06/18/2021	1.09
ABN AMRO FUNDING USA LLC 00084BSQ8 DCP 05/24/2021	1.09
OLD LINE FUNDING LLC 67984XH90 DCP 05/27/2021	1.09
CHARIOT FUNDING LLC 15963TTH2 DCP 06/17/2021	1.09
FMS WERTMANAGEMENT 34411GTU0 DCP 06/28/2021	1.09
MANHATTAN ASSET FUNDING CO LL 56274LU10 DCP 07/01/2021	1.09
LLOYDS BANK PLC 53943RU15 DCP 07/01/2021	1.09

Putnam VT Multi-Asset Absolute Return Fund

Full holdings as of March 31, 2021

MITSUBISHI UFJ TRUST & BANKIN 60682WV54 DCP 08/05/2021	1.09
GSVICUB3 R 0.45 P 12/15/25 GS	0.99
MSCI EAFE JUN21 MFSM1	0.95
SAMSUNG ELECTRONICS CO LTD SEDOL 6771720	0.94
TREASURY BILL 00.0000 06/10/2021	0.87
CASH MGMT BILL 00.0000 07/20/2021	0.87
TREASURY BILL 00.0000 08/05/2021	0.87
CDX CDX.NA.HY.35 500.0 12/20/2025	0.86
ALIBABA GROUP HOLDING LTD SEDOL BK6YZP5	0.83
TAIWAN SEMICONDUCTOR-SP ADR SEDOL 2113382	0.72
GSVIVVOL R 0.3 P 12/15/25 GS	0.71
TENCENT HOLDINGS LTD SEDOL BMMV2K8	0.62
S&P GSCI LIGHT ENERGY ER	0.41
PING AN INSURANCE GROUP CO-H SEDOL B01FLR7	0.36
CDX CDX.EM.35 100.0 06/20/2026	0.35
REPUBLICA ORIENT URUGUAY USD 04.3750 10/27/2027	0.35
VALE SA-SP ADR SEDOL 2857334	0.33
JD.COM INC-ADR SEDOL BMM27D9	0.32
CAS 2016-C02 1B 12.3586 09/25/2028	0.32
COUNTRY GARDEN SERVICES HOLD SEDOL BDQZP48	0.31
KB FINANCIAL GROUP INC SEDOL B3DF0Y6	0.28
UNITED MICROELECTRONICS CORP SEDOL 6916628	0.27
HANA FINANCIAL GROUP SEDOL B0RNRFS	0.26
LG ELECTRONICS INC SEDOL 6520739	0.25
YUM CHINA HOLDINGS INC SEDOL BYW4289	0.24
ANGLO AMERICAN PLATINUM LTD SEDOL 6761000	0.24
SHENZHEN MINDRAY BIO-MEDICAL ELEC CO 144A/REGS WARRANT 12/10	0.24
GLOBALWAFERS CO LTD SEDOL BS7JP33	0.23
BAML COMMODITY MLBX4SX6 ER STRATEGY 3X NOTE 9/2/2021	0.23
BANCO SANTANDER BRASIL-UNIT SEDOL B4V5RY4	0.22
UNITED MEXICAN STATES USD 05.5500 01/21/2045	0.22
LUKOIL PJSC-SPON ADR SEDOL BYZDW27	0.22
SOUTHERN COPPER CORP SEDOL 2823777	0.21
WFRBS 2012-C7 F P/P 144A 04.5000 06/15/2045	0.21
FHR 5053 IB IO 03.0000 12/25/2050	0.20
WANT WANT CHINA HOLDINGS LTD SEDOL B2Q14Z3	0.20
MMC NORILSK NICKEL PJSC-ADR SEDOL BYSW6D0	0.19
PARADE TECHNOLOGIES LTD SEDOL B6RV676	0.19
SANY HEAVY INDUSTRY CO LTD 144A/REGS WARRANT 12/16/2021	0.19
CHAROEN POKPHAND FOOD-FORGN SEDOL B5L2DG6	0.19
FNR 2017-74 SA IO 05.6414 10/25/2047	0.19
FNR 2020-85 IP IO 03.0000 12/25/2050	0.18
ADVANCED INFO SERVICE-FOR RG SEDOL 6412591	0.18
ANHUI CONCH CEMENT CO LTD-H SEDOL 6080396	0.17
POLY DEVELOPMENTS AND HOLD 144A/REGS WARRANT 07/29/2021	0.16

Putnam VT Multi-Asset Absolute Return Fund

Full holdings as of March 31, 2021

CMB CMBX.NA.BBB-.7 2047-01-17 300.0 01/17/2047 JP	0.16
BANCO BRADESCO SA-PREF SEDOL B00FM53	0.16
REALTEK SEMICONDUCTOR CORP SEDOL 6051422	0.15
KIA CORP SEDOL 6490928	0.15
GNR 2018-153 AI IO 04.5000 09/16/2045	0.15
JPY/USD 05/19/2021 SSBT	0.14
GNR 2020-173 MI IO 02.5000 11/20/2050	0.14
CHALEASE HOLDING CO LTD SEDOL B58J1S8	0.14
CAS 2017-C02 2M2 03.7586 09/25/2029	0.14
HAITIAN INTERNATIONAL HLDGS SEDOL B1L2RC2	0.14
SCRT 2019-4 M 04.5000 02/25/2059	0.13
GNR 2020-33 SA IO 05.9891 03/20/2050	0.13
MWST 2019-1 A 00.9086 06/25/2052	0.13
OFFCN EDUCATION TECH 144A/REGS WARRANT 04/12/2022	0.13
FHR 5082 IQ IO 03.0000 03/25/2051	0.12
1.431 R ISWP US0003M P 02/24/2031	0.12
ZHONGSHENG GROUP HOLDINGS SEDOL B633D97	0.12
QUANTA COMPUTER INC SEDOL 6141011	0.12
FNR 2016-3 MI IO 05.5000 02/25/2046	0.12
SUOFEIYA HOME COLLECTION C-A 144A/REGS WARRANT 10/28/2021	0.12
FNR 2020-47 ID IO 04.0000 07/25/2050	0.11
CHINA MINSHENG BANKING COR-H SEDOL B57JY24	0.11
CMLTI 2007-AR5 1A1A 02.8743 04/25/2037	0.11
SPST 2020-15 A 01.4774 12/10/2021	0.11
SPST 2020-13 A 01.6074 10/10/2021	0.11
SPST 2021-6 A 00.9103 04/25/2022	0.11
MWST 2020-1 A 01.0086 10/25/2053	0.11
MWST 2020-2 A 00.9086 11/25/2053	0.11
SHRP 2020-1 NOTE 03.0875 07/25/2024	0.11
VIPSHOP HOLDINGS LTD -ADR SEDOL B3N0H17	0.11
GNR 2014-184 DI IO 05.5000 12/16/2044	0.11
FNR 2015-30 IO IO 05.5000 05/25/2045	0.11
CHINA SHENHUA ENERGY CO-H SEDOL B09N7M0	0.10
PETROBRAS GLOBAL FINANCE USD 06.2500 03/17/2024	0.10
HUNDSUN TECHNOLOGIES INC 144A/REGS WARRANT 07/29/2021	0.10
CHINA FEIHE LTD SEDOL BKOSBL1	0.10
JIANGSU HENGRUI MEDICINE 144A/REGS WARRANT 04/12/2022	0.10
ENBRIDGE INC USD 04.2500 12/01/2026	0.10
GNR 2010-125 SD IO 06.5739 01/16/2040	0.09
FNR 2018-51 IO IO 06.5000 07/25/2048	0.09
RHB BANK BHD SEDOL 6244675	0.09
GNR 2015-H11 CI IO 02.7907 05/20/2065	0.09
FHR 4964 IA IO 04.5000 03/25/2050	0.09
CMB CMBX.NA.BB.7 2047-01-17 500.0 01/17/2047 GS	0.09
GNR 2016-H02 BI IO 01.8144 11/20/2065	0.09

Putnam VT Multi-Asset Absolute Return Fund

Full holdings as of March 31, 2021

KUMBA IRON ORE LTD	SEDOL B1G4262	0.08
FNR 2016-88 SK IO	05.8914 12/25/2046	0.08
PETROLEOS MEXICANOS	USD 06.5000 03/13/2027	0.08
RISESUN REAL ESTATE DEV-A 144A/REGS WARRANT	11/02/2021	0.08
HYUNDAI MOBIS CO LTD	SEDOL 6449544	0.08
GNR 2016-135 PI IO	04.0000 05/20/2046	0.08
RADIANT OPTO-ELECTRONICS COR	SEDOL 6520278	0.08
JIANGSU HENGLI HYDRAULIC C-A 144A/REGS WARRANT	03/23/2022	0.08
SRI TRANG GLOVES THA-FOREIGN	SEDOL BMGJNPO	0.08
WENS FOODSTUFFS 144A/REGS WARRANT	04/12/2022	0.08
FNR 2017-8 SB IO	05.9914 02/25/2047	0.08
STACR 2020-HQA2 M2	03.2176 03/25/2050	0.07
DINO POLSKA SA	SEDOL BD0YVN2	0.07
FOSHAN HAITIAN FLAVOURING & FOOD 144A/REGS WARRANT	03/12/202	0.07
COM7 PCL-F	SEDOL BZ2YN49	0.07
GNR 2015-H15 JI IO	01.9543 06/20/2065	0.07
GSMS 2014-GC24 D P/P 144A	04.5320 09/10/2047	0.07
PETROBRAS GLOBAL FIN	USD 05.9990 01/27/2028	0.07
SINOTRUK HONG KONG LTD	SEDOL B296ZH4	0.07
AGILE GROUP HOLDINGS LTD	SEDOL B0PR2F4	0.07
GNR 2015-H25 BI IO	01.9330 10/20/2065	0.07
CHINA RESOURCES CEMENT	SEDOL B41XC98	0.07
FNR 2020-16 SG IO	05.9414 03/25/2050	0.07
DL E&C CO LTD	SEDOL BNGJH11	0.07
LITE-ON TECHNOLOGY CORP	SEDOL 6519481	0.07
FNR 2017-108 SA IO	06.0414 01/25/2048	0.07
CAS 2017-C03 1M2	03.1086 10/25/2029	0.06
TOP GLOVE CORP BHD	SEDOL B05L892	0.06
HELLENIC TELECOMMUN ORGANIZA	SEDOL 5051605	0.06
GNR 2015-H24 HI IO	02.0417 09/20/2065	0.06
FNR 2017-32 IP IO	04.5000 05/25/2047	0.06
NIEN MADE ENTERPRISE CO LTD	SEDOL BSZLN15	0.06
NZD/USD 04/21/2021	GSFX	0.06
GNR 2018-91 SJ IO	06.1391 07/20/2048	0.06
1.65 R ISWP FWD US0003M P	06/16/2031	0.06
1.443 R ISWP US0003M P	02/25/2031	0.06
GNR 2010-68 SD IO	06.4691 06/20/2040	0.06
1.4435 R ISWP US0003M P	02/24/2031	0.06
HYPERA SA	SEDOL B2QY968	0.06
GNR 2015-H25 AI IO	01.6121 09/20/2065	0.06
PROVINCIA DE BUENOS P/P 144A	10.8750 01/26/2022	0.06
1.4525 R ISWP US0003M P	02/25/2031	0.06
JPY/USD 05/19/2021	GSFX	0.06
SEAZEN HOLDINGS CO 144A/REGS WARRANT	05/06/2021	0.06
GNR 2016-150 I IO	05.0000 11/20/2046	0.05

Putnam VT Multi-Asset Absolute Return Fund

Full holdings as of March 31, 2021

GNR 2016-51 MS IO	05.9391 04/20/2046	0.05
PETROBRAS GLOBAL FINANCE USD	08.7500 05/23/2026	0.05
CTBC FINANCIAL HOLDING CO LT	SEDOL 6527666	0.05
SWPTN 3MX5Y P 1.08 USD	06/29/2021 BC	0.05
WAMU 2004-AR12 A2B	01.0376 10/25/2044	0.05
GNR 2017-H14 DI IO	01.7025 06/20/2067	0.05
CIA DE TRANSMISSAO DE ENE-PF	SEDOL 2440972	0.05
CAS 2015-C04 1M2	05.8086 04/25/2028	0.05
LOGAN GROUP CO LTD	SEDOL BH6X937	0.05
SHANDONG BUCHANG PHARMACEUTICALS CO LTD	144A/REGS WARRANT 12	0.05
MEITUAN-CLASS B	SEDOL BGJW376	0.05
GNR 2015-H20 CI IO	02.1835 08/20/2065	0.05
GNR 2015-H26 GI IO	01.7962 10/20/2065	0.05
GNR 2019-121 DS IO	05.9891 08/20/2049	0.05
1.438 R ISWP US0003M P	02/25/2031	0.05
GNR 2018-H05 AI IO	00.9028 02/20/2068	0.05
GNR 2015-H09 AI IO	02.5390 04/20/2065	0.05
GNR 2014-H21 AI IO	01.6345 10/20/2064	0.05
CAS 2017-C02 2B1	05.6086 09/25/2029	0.05
FNR 2016-65 CS IO	05.9914 09/25/2046	0.05
TISCO FINANCIAL-FOREIGN	SEDOL B3KFW76	0.05
GNR 2015-H19 NI IO	01.9094 07/20/2065	0.05
FNR 2013-130 SD IO	06.4914 01/25/2044	0.05
GNR 2017-H02 BI IO	02.4704 01/20/2067	0.05
NZD/USD 04/21/2021 RBSF		0.04
GNR 2015-H09 BI IO	01.6858 03/20/2065	0.04
HARTELEGA HOLDINGS BHD	SEDOL B2QPJK5	0.04
ECOPETROL SA-SPONSORED ADR	SEDOL B3D6J19	0.04
ORION CORP/REPUBLIC OF KOREA	SEDOL BDVLJ72	0.04
BANCO MACRO SA-ADR	SEDOL B0Y62M9	0.04
SAMSUNG ENGINEERING CO LTD	SEDOL 6765239	0.04
CMB CMBX.NA.BB.9 2058-09-17	500.0 09/17/2058 CG	0.04
JPMBB 2013-C14 E P/P 144A	04.7025 08/15/2046	0.04
SYNNEX TECHNOLOGY INTL CORP	SEDOL 6868439	0.04
PRESIDENT CHAIN STORE CORP	SEDOL 6704986	0.04
BANK OF SHANGHAI 144A/REGS WARRANT	11/30/2021	0.04
CAS 2020-R01 1B1	03.3586 01/25/2040	0.04
BURSA MALAYSIA BHD	SEDOL B06FV38	0.04
GNR 2015-H24 BI IO	01.6042 08/20/2065	0.04
MARFRIG GLOBAL FOODS SA	SEDOL B1YWHR4	0.04
DL HOLDINGS CO LTD	SEDOL 6249584	0.04
NZD/USD 04/21/2021 UBS		0.04
GNR 2018-104 SD IO	06.0891 08/20/2048	0.04
UNITED INTEGRATED SERVICES	SEDOL 6105136	0.04
GNR 2015-H10 CI IO	01.8007 04/20/2065	0.04

Putnam VT Multi-Asset Absolute Return Fund

Full holdings as of March 31, 2021

FHR 4752 PS IO	06.0940	11/15/2047	0.04
JPMCC 2006-LDP9 AMS	05.3370	05/15/2047	0.04
GBP/USD 06/16/2021 SSBT			0.04
PETROLEOS MEXICANOS	USD 06.3750	01/23/2045	0.04
GNR 2016-H03 AI IO	01.7322	01/20/2066	0.04
GNR 2015-80 IA IO	04.5000	06/20/2045	0.04
SEEGENE INC	SEDOL B679Q36		0.04
NZD/USD 04/21/2021 SSBT			0.04
FUBON FINANCIAL HOLDING CO	SEDOL 6411673		0.03
FHR 4134 PI IO	03.0000	11/15/2042	0.03
CAS 2018-C05 1M2	02.4586	01/25/2031	0.03
PEGATRON CORP	SEDOL B4PLX17		0.03
FNR 2016-3 NI IO	06.0000	02/25/2046	0.03
CMB CMBX.NA.BB.6 2063-05-11	500.0	05/11/2063	0.03
GNR 2015-53 MI IO	04.0000	04/16/2045	0.03
KOSSAN RUBBER INDUSTRIES	SEDOL BODD1H9		0.03
CMB CMBX.NA.BBB-.7 2047-01-17	300.0	01/17/2047	0.03
GNR 2015-187 JI IO	04.0000	03/20/2045	0.03
GNR 2016-H08 GI IO	01.4243	04/20/2066	0.03
GNR 2015-167 BI IO	04.5000	04/16/2045	0.03
GNR 2017-H06 BI IO	02.4070	02/20/2067	0.03
GNR 2015-105 LI IO	05.0000	10/20/2039	0.03
GNR 2014-146 EI IO	05.0000	10/20/2044	0.03
HENGAN INTL GROUP CO LTD	SEDOL 6136233		0.03
GNR 2010-9 UI IO	05.0000	01/20/2040	0.03
COCA-COLA ICECEK AS	SEDOL B058ZV4		0.03
GNR 2016-37 IW IO	04.5000	02/20/2046	0.03
GNR 2016-H16 DI IO	02.6382	06/20/2066	0.03
GNR 2015-H16 XI IO	02.4436	07/20/2065	0.03
CAS 2017-C06 2M2	02.9086	02/25/2030	0.03
FNR 2017-2 KI IO	04.0000	02/25/2047	0.03
GNR 2013-6 AI IO	03.5000	08/20/2039	0.03
INDOFOOD SUKSES MAKMUR TBK P	SEDOL 6283979		0.03
CHF/USD 06/16/2021 SSBT			0.03
KT CORP	SEDOL 6505316		0.03
GNR 2018-127 IB IO	04.5000	06/20/2045	0.03
CMB CMBX.NA.BB.7 2047-01-17	500.0	01/17/2047	0.02
LUENMEI QUANTUM CO LTD 144A/REGS WARRANT		12/02/2021	0.02
CWHL 2005-3 1A1	00.7286	04/25/2035	0.02
GNR 2011-17 S IO	05.9391	02/20/2041	0.02
EUR/USD 06/16/2021 JPMCB			0.02
GNR 2013-20 QI IO	04.5000	12/16/2042	0.02
HONG LEONG BANK BERHAD	SEDOL 6436892		0.02
GNR 2018-127 ID IO	05.0000	07/20/2045	0.02
EUR/USD 06/16/2021 TDBK			0.02

Putnam VT Multi-Asset Absolute Return Fund

Full holdings as of March 31, 2021

NICE INFORMATION SERVICE CO SEDOL 6248332	0.02
PRESS METAL ALUMINIUM HOLDIN SEDOL BFOJ5S4	0.02
GNR 2009-121 UI IO 05.0000 12/20/2039	0.02
NZD/USD 04/21/2021 JPMCB	0.02
AUD/USD 04/21/2021 UBS	0.02
GNR 2016-H04 KI IO 01.5264 02/20/2066	0.02
FAR EASTONE TELECOMM CO LTD SEDOL 6421854	0.02
UBSBB 2012-C2 F P/P 144A 05.0000 05/10/2063	0.02
WFRBS 2011-C3 E P/P 144A 05.0000 03/15/2044	0.02
BIM BIRLESIK MAGAZALAR AS SEDOL B0D0006	0.02
GNR 2010-20 UI IO 05.0000 02/20/2040	0.02
CHF/USD 06/16/2021 GSFY	0.02
FRONTKEN CORP BHD SEDOL B18TLC4	0.02
CMB CMBX.NA.BB.9 2058-09-17 500.0 09/17/2058 CS	0.02
IOS.FN30.400.14 R USL1M P 01/12/45 CS	0.02
IOS.FN30.350.12 R USL1M P 01/12/43 CS	0.02
PETRONAS GAS BHD SEDOL 6703972	0.02
SAMSUNG ELECTRO-MECHANICS CO SEDOL 6771689	0.02
GNR 2014-163 NI IO 05.0000 02/20/2044	0.02
JPY/USD 05/19/2021 BANKAM	0.02
0.05 R ISWP FWD EUR006M P 06/16/2031	0.02
GBP/USD 06/16/2021 UBS	0.02
FOCUS MEDIA 144A/REGS WARRANT 04/12/2023	0.01
QUALITAS CONTROLADORA SAB CV SEDOL BYMXF65	0.01
JPY/USD 05/19/2021 CITI	0.01
CHF/USD 06/16/2021 HSBCB	0.01
GNR 2015-H10 EI IO 01.6095 04/20/2065	0.01
-0.16 R ISWP FWD CHL6M P 06/16/2031	0.01
FHR 4801 IG IO 03.0000 06/15/2048	0.01
GNR 2015-H18 IA IO 01.8271 06/20/2065	0.01
GNR 2018-127 IE IO 03.5000 01/20/2046	0.01
1.35 R ISWP FWD SOFRRATE P 06/16/2031	0.01
CELLTRION INC SEDOL B0C5YV1	0.01
GNR 2011-H15 AI IO 01.5281 06/20/2061	0.01
GNR 2013-129 SN IO 06.0391 09/20/2043	0.01
GNR 2015-24 IA IO 03.5000 02/20/2045	0.01
FENG TAY ENTERPRISE CO LTD SEDOL 6336055	0.01
GNR 2013-24 PI IO 04.0000 11/20/2042	0.01
EUR/USD 06/16/2021 BCAP-FX	0.01
FHR 4193 PI IO 04.0000 03/15/2043	0.01
RUENTEX DEVELOPMENT CO LTD SEDOL 6748423	0.01
KWG GROUP HOLDINGS LTD SEDOL B1YBF00	0.01
FNR 2012-151 PI IO 03.0000 01/25/2043	0.01
FHR 3747 SA IO 06.3940 10/15/2040	0.01
CMB CMBX.NA.BB.9 2058-09-17 500.0 09/17/2058 ML	0.01

Putnam VT Multi-Asset Absolute Return Fund

Full holdings as of March 31, 2021

GNR 2016-75 EI IO	03.5000	08/20/2045	0.01	
FNR 2013-35 PI IO	03.0000	02/25/2042	0.01	
BANK BTPN SYARIAH TBK PT	SEDOL BFNBJ41		0.01	
FHR 4206 IP IO	03.0000	12/15/2041	0.01	
NZD/USD 04/21/2021	CITI		0.01	
CAD/USD 04/21/2021	GSFX		0.01	
GBP/USD 06/16/2021	CSI-FX		0.01	
CPURNSA R 2.4275 P	03/23/31		0.01	
SEK/USD 06/16/2021	GSFX		0.01	
EUR/USD 06/16/2021	CITI		0.01	
IOS.FN30.400.14 R USL1M P	01/12/45	GS	0.01	
IOS.FN30.400.14 R USL1M P	01/12/45	CS	0.01	
CMB CMBX.NA.BB.10 2059-11-17	500.0	11/17/2059	CS	0.01
CMB CMBX.NA.BB.10 2059-11-17	500.0	11/17/2059	ML	0.01
CMB CMBX.NA.BB.10 2059-11-17	500.0	11/17/2059	CS	0.01
NZD/USD 04/21/2021	HSBCB		0.01	
SEK/USD 06/16/2021	UBS		0.01	
CMB CMBX.NA.BB.9 2058-09-17	500.0	09/17/2058	MS	0.01
GNR 2013-79 XI IO	03.5000	11/20/2039	0.01	
CHF/USD 06/16/2021	TDBK		0.01	
GNR 2010-35 QI IO	04.5000	03/20/2040	0.01	
GBP/USD 06/16/2021	CITI		0.01	
GNR 2013-100 MI IO	03.5000	02/20/2043	0.01	
EUR/USD 06/16/2021	CSI-FX		0.01	
CPURNSA R 2.45 P	03/23/31		0.01	
AUD/USD 04/21/2021	BANKAM		0.01	
CMB CMBX.NA.BB.11 2054-11-18	500.0	11/18/2054	CG	0.01
NZD/USD 04/21/2021	BANKAM		0.01	
EUR/USD 06/16/2021	GSFX		0.01	
CHF/USD 06/16/2021	RBSF		0.01	
GNR 2015-124 NI IO	03.5000	06/20/2039	0.01	
REPUBLIC OF VENEZUELA	REGS 07.6500	04/21/2025	0.01	
GNR 2013-23 IK IO	03.0000	09/20/2037	0.01	
IOS.FN30.650.67 R USL1M P	01/12/38	BC	0.01	
JPY/USD 05/19/2021	WPAC		0.00	
PETROLEOS DE VENEZUELA S	REGS 05.3750	04/12/2027	0.00	
GNR 2015-99 LI IO	04.0000	07/20/2045	0.00	
GBP/USD 06/16/2021	JPMCB		0.00	
CMB CMBX.NA.BB.11 2054-11-18	500.0	11/18/2054	ML	0.00
CAD/USD 04/21/2021	MSCIL		0.00	
GNR 2013-157 IA IO	03.5000	04/20/2040	0.00	
GNR 2010-134 ES IO	05.8891	11/20/2039	0.00	
GBP/USD 06/16/2021	WPAC		0.00	
0.77 R ISWP FWD SES3M P	06/16/2031		0.00	
CAS 2015-C02 2M2	04.1086	05/25/2025	0.00	

Putnam VT Multi-Asset Absolute Return Fund

Full holdings as of March 31, 2021

0.94375 R ISWP FWD US0003M P 04/01/2026	0.00
CMB CMBX.NA.BB.10 2059-11-17 500.0 11/17/2059 CG	0.00
CMB CMBX.NA.BB.10 2059-11-17 500.0 11/17/2059 MS	0.00
CMB CMBX.NA.BB.10 2059-11-17 500.0 11/17/2059 CG	0.00
CHF/USD 06/16/2021 BANKAM	0.00
EUR/USD 06/16/2021 SSBT	0.00
CMB CMBX.NA.BB.9 2058-09-17 500.0 09/17/2058 MS	0.00
CMB CMBX.NA.BB.9 2058-09-17 500.0 09/17/2058 GS	0.00
CMB CMBX.NA.BB.9 2058-09-17 500.0 09/17/2058 GS	0.00
HKD/USD 05/20/2021 SSBT	0.00
NZD/USD 04/21/2021 TDBK	0.00
CAD/USD 04/21/2021 HSBCB	0.00
CHF/USD 06/16/2021 UBS	0.00
FNR 2012-136 PI IO 03.5000 11/25/2042	0.00
IOS.FN30.400.10 R USL1M P 01/12/41 BA	0.00
IOS.FN30.400.10 R USL1M P 01/12/41 BA	0.00
GNR 2014-133 AI IO 04.0000 10/20/2036	0.00
1.7275 R ISWP US0003M P 03/31/2031	0.00
AUD/USD 04/21/2021 CITI	0.00
NZD/USD 04/21/2021 WPAC	0.00
1.3659 R ISWP US0003M P 02/22/2031	0.00
SWPTN 10YX20Y P 1.275 USD 03/05/2030 BA	0.00
CAD/USD 04/21/2021 CITI	0.00
GNR 2015-96 NI IO 03.5000 01/20/2039	0.00
CMB CMBX.NA.BB.11 2054-11-18 500.0 11/18/2054 CG	0.00
NOK/USD 06/16/2021 SSBT	0.00
FHR 4099 BI IO 03.5000 06/15/2039	0.00
IOS.FN30.400.10 R USL1M P 01/12/41 CI	0.00
FNR 2013-31 NI IO 03.0000 06/25/2041	0.00
CMB CMBX.NA.BB.8 2057-10-17 500.0 10/17/2057 CS	0.00
CMB CMBX.NA.BB.8 2057-10-17 500.0 10/17/2057 CG	0.00
IOS.FN30.350.12 R USL1M P 01/12/43 CS	0.00
GNR 2012-141 WI IO 03.5000 11/20/2041	0.00
IOS.FN30.400.10 R USL1M P 01/12/41 BC	0.00
JPY/USD 05/19/2021 JPMCB	0.00
1.4255 R ISWP US0003M P 02/24/2031	0.00
1.51882 R ISWP US0003M P 03/02/2031	0.00
GNR 2017-H11 NI IO 02.2616 05/20/2067	0.00
HKD/USD 05/20/2021 HSBCB	0.00
CPURNSA R 2.466 P 04/01/31	0.00
HKD/USD 05/20/2021 BANKAM	0.00
1.7665 R ISWP US0003M P 04/01/2031	0.00
SWPTN 2YX30Y P 2.3075 USD 06/20/2022 BA	0.00
FHR 4097 PI IO 03.5000 11/15/2040	0.00
GNR 2013-102 IP IO 03.5000 06/20/2043	0.00

Putnam VT Multi-Asset Absolute Return Fund

Full holdings as of March 31, 2021

FHR 4073 AS IO 05.9440 08/15/2038	0.00
HKD/USD 05/20/2021 UBS	0.00
1.275 R ISWP FWD US0003M P 03/07/2050	0.00
GBP/USD 06/16/2021 TDBK	0.00
HKD/USD 05/20/2021 TDBK	0.00
CPURNSA P 2.53 R 04/01/26	0.00
SWPTN 5YX30Y R 2.8325 USD 02/15/2022 JP	0.00
CHF/USD 06/16/2021 JPMCB	0.00
HKD/USD 05/20/2021 MSCIL	0.00
NZD/USD 04/21/2021 BCAP-FX	0.00
GNR 2011-116 IB IO 05.0000 10/20/2040	0.00
MLCFC 2006-4 XC IO P/P 144A 04.6242 12/12/2049	0.00
2.3075 R ISWP FWD US0003M P 06/22/2052	0.00
GLOW ENERGY PCL - FOREIGN SEDOL B074GX9	0.00
NOK/USD 06/16/2021 MSCIL	0.00
SWPTN 10YX20Y R 2.8175 USD 03/23/2027 GS	0.00
2.2225 R ISWP FWD US0003M P 06/05/2029	0.00
0.93 R ISWP FWD SONIA P 06/16/2031	0.00
SWPTN 10YX20Y P 2.8175 USD 03/23/2027 GS	0.00
0.95 R ISWP FWD US0003M P 06/16/2026	0.00
EUR/USD 06/16/2021 WPAC	0.00
NOK/USD 06/16/2021 GSFY	0.00
2.184 R ISWP FWD US0003M P 12/07/2030	0.00
1.08 R ISWP FWD US0003M P 07/01/2026	0.00
CMB CMBX.NA.BBB-6 2063-05-11 300.0 05/11/2063 BA	0.00
CPURNSA P 2.496 R 04/01/26	0.00
SEK/USD 06/16/2021 JPMCB	0.00
1.96 R ISWP FWD NFIX3MID P 06/16/2031	0.00
SWPTN 10YX20Y R 1.275 USD 03/05/2030 BA	0.00
1.7371 R ISWP US0003M P 04/01/2031	0.00
CPURNSA R 2.51 P 04/01/31	0.00
CAD/USD 04/21/2021 CSI-FX	0.00
AUD/USD 04/21/2021 WPAC	0.00
1.766 R ISWP US0003M P 04/01/2031	0.00
CAD/USD 04/21/2021 WPAC	0.00
CMB CMBX.NA.A.6 2063-05-11 200.0 05/11/2063 GS	0.00
1.16 R ISWP US0003M P 10/16/2050	0.00
CPURNSA R 2.515 P 04/01/31	0.00
CAD/USD 04/21/2021 UBS	0.00
CMB CMBX.NA.BBB-6 2063-05-11 300.0 05/11/2063 BA	0.00
CAD/USD 04/21/2021 BANKAM	0.00
1.82 R ISWP FWD NOKOIB6M P 06/16/2031	0.00
CAD/USD 04/21/2021 BCAP-FX	0.00
AUD/USD 04/21/2021 SSBT	0.00
CMB CMBX.NA.A.6 2063-05-11 200.0 05/11/2063 GS	0.00

Putnam VT Multi-Asset Absolute Return Fund

Full holdings as of March 31, 2021

CPURNSA P 2.51 R 03/23/26	0.00
GBP/USD 06/16/2021 HSBCB	0.00
NOK/USD 06/16/2021 UBS	0.00
NOK/USD 06/16/2021 JPMCB	0.00
NOK/USD 06/16/2021 TDBK	0.00
NZD/USD 04/21/2021 CSI-FX	0.00
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	0.00
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	0.00
0.30 R ISWP FWD US0003M P 06/16/2023	0.00
1.7475 R ISWP US0003M P 04/01/2031	0.00
GBP/USD 06/16/2021 BCAP-FX	0.00
SWPTN 5YX30Y P 2.8325 USD 02/15/2022 JP	0.00
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 BA	0.00
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 BA	0.00
GBP/USD 06/16/2021 GSFY	0.00
EUR/USD 06/16/2021 RBSF	-0.01
AUD/USD 04/21/2021 CSI-FX	-0.01
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.01
SWPTN 2YX30Y R 2.3075 USD 06/20/2022 BA	-0.01
AUD/USD 04/21/2021 TDBK	-0.01
AUD/USD 04/21/2021 HSBCB	-0.01
CMB CMBX.NA.BBB-.7 2047-01-17 300.0 01/17/2047 GS	-0.01
CMB CMBX.NA.A.6 2063-05-11 200.0 05/11/2063 GS	-0.01
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.01
IOS.FN30.350.12 P USL1M R 01/12/43 BC	-0.01
JPY/USD 05/19/2021 RBSF	-0.01
1.27 R ISWP FWD US0003M P 01/27/2047	-0.01
CAD/USD 04/21/2021 RBSF	-0.01
GBP/USD 06/16/2021 RBSF	-0.01
1.72 R ISWP US0003M P 03/23/2031	-0.01
SEK/USD 06/16/2021 SSBT	-0.01
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.01
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.01
1.7155 R ISWP US0003M P 03/23/2031	-0.01
IOS.FN30.400.10 P USL1M R 01/12/41 CS	-0.01
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 BC	-0.01
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.01
EUR/USD 06/16/2021 HSBCB	-0.01
IOS.FN30.300.13 P USL1M R 01/12/44 GS	-0.01
CMB CMBX.NA.A.6 2063-05-11 200.0 05/11/2063 CS	-0.01
IOS.FN30.400.14 P USL1M R 01/12/45 JP	-0.01
CAD/USD 04/21/2021 TDBK	-0.01
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.01
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.01
EUR/USD 06/16/2021 MSCIL	-0.01

Putnam VT Multi-Asset Absolute Return Fund

Full holdings as of March 31, 2021

SEK/USD 06/16/2021 BCAP-FX	-0.01
AUD/USD 04/21/2021 JPMCB	-0.01
1.76 R ISWP FWD AUDBB6M P 06/16/2031	-0.01
CPURNSA P 2.445 R 03/23/26	-0.01
IOS.FN30.350.12 P USL1M R 01/12/43 GS	-0.01
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.01
AUD/USD 04/21/2021 GSFY	-0.01
SEK/USD 06/16/2021 MSCIL	-0.01
EUR/USD 06/16/2021 BANKAM	-0.01
CMB CMBX.NA.BB.7 2047-01-17 500.0 01/17/2047 CG	-0.01
CAD/USD 04/21/2021 JPMCB	-0.01
CMB CMBX.NA.BBB-.7 2047-01-17 300.0 01/17/2047 GS	-0.01
GBP/USD 06/16/2021 MSCIL	-0.01
EBIX US P R 07/05/22 CI	-0.02
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.02
CMB CMBX.NA.BBB-.7 2047-01-17 300.0 01/17/2047 GS	-0.02
AUD/USD 04/21/2021 RBSF	-0.02
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.02
CPURNSA P 2.4625 R 03/24/26	-0.02
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.02
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.02
EUR/USD 06/16/2021 UBS	-0.02
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.02
CMB CMBX.NA.A.6 2063-05-11 200.0 05/11/2063 GS	-0.02
215600 KS P US0001M R 12/15/25 GS	-0.02
CMB CMBX.NA.BBB-.7 2047-01-17 300.0 01/17/2047 BC	-0.02
JPY/USD 05/19/2021 BCAP-FX	-0.02
SWI US P US0001M R 07/05/22 CI	-0.02
1.91 R ISWP FWD CDOR03 P 06/16/2031	-0.02
IOS.FN30.400.14 P US0001M R 01/12/45 JP	-0.02
AUD/USD 04/21/2021 MSCIL	-0.03
JPY/USD 05/19/2021 HSBCB	-0.03
NZD/USD 04/21/2021 MSCIL	-0.03
ZYXI US P US0001M R 07/05/22 CI	-0.03
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.03
CPURNSA P 2.28 R 02/25/31	-0.03
CMB CMBX.NA.BB.6 2063-05-11 500.0 05/11/2063 CG	-0.03
SWPTN 3MX5Y R 1.08 USD 06/29/2021 BC	-0.03
CAD/USD 04/21/2021 SSBT	-0.03
MDLA US P US0001M R 07/05/22 CI	-0.04
JPY/USD 05/19/2021 TDBK	-0.04
CPURNSA P 2.281 R 02/24/31	-0.04
2.00 R ISWP FWD US0003M P 06/16/2051	-0.04
CPURNSA P 2.278 R 02/25/31	-0.04
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.04

Putnam VT Multi-Asset Absolute Return Fund

Full holdings as of March 31, 2021

CPURNSA P 2.2675 R 02/25/31	-0.04
CMB CMBX.NA.BBB-.7 2047-01-17 300.0 01/17/2047 CS	-0.04
BGS US P R 07/05/22 CI	-0.04
PLUG US P US0001M R 07/05/22 CI	-0.05
WDFC US P US0001M R 07/05/22 CI	-0.05
PDCO US P R 07/05/22 CI	-0.05
TPIC US P US0001M R 07/05/22 CI	-0.06
JPY/USD 05/19/2021 UBS	-0.06
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.07
BYND US P US0001M R 07/05/22 CI	-0.07
JPY/USD 05/19/2021 MSCIL	-0.07
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 MS	-0.08
WSFS US P US0001M R 07/05/22 CI	-0.08
CPURNSA P 2.286 R 02/24/31	-0.08
ACIW US P R 07/05/22 CI	-0.08
CMB CMBX.NA.BBB-.7 2047-01-17 300.0 01/17/2047 CS	-0.09
PBH US P US0001M R 07/05/22 CI	-0.10
EVBG US P US0001M R 07/05/22 CI	-0.11
OTEX US P US0001M R 12/15/25 GS	-0.11
LUMN US P US0001M R 07/05/22 CI	-0.12
BB US P US0001M R 07/05/22 CI	-0.12
COLM US P US0001M R 07/05/22 CI	-0.14
DY US P R 07/05/22 CI	-0.14
STOR US P US0001M R 07/05/22 CI	-0.15
VRT US P US0001M R 07/05/22 CI	-0.17
WBT US P US0001M R 07/05/22 CI	-0.17
ACA US P US0001M R 07/05/22 CI	-0.17
RH US P US0001M R 07/05/22 CI	-0.17
MIDD US P US0001M R 07/05/22 CI	-0.17
HSY US P US0001M R 07/05/22 CI	-0.20
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 ML	-0.22
ELAN US P US0001M R 07/05/22 CI	-0.25
ITRI US P US0001M R 07/05/22 CI	-0.25
OSK US P US0001M R 07/05/22 CI	-0.26
WWD US P R 07/05/22 CI	-0.29
FICO US P US0001M R 07/05/22 CI	-0.31
PEN US P US0001M R 07/05/22 CI	-0.35
ISRG US P US0001M R 07/05/22 CI	-0.36
TSLA US P R 07/05/22 CI	-0.37
HZNP US P US0001M R 07/05/22 CI	-0.39
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 CG	-0.47
BHC US P R 07/05/22 CI	-0.47
RL US P US0001M R 07/05/22 CI	-0.51
CDX CDX.NA.HY.36 500.0 06/20/2026	-0.51
NDUEEGF P US0001M R 11/02/21 UB	-0.52

Putnam VT Multi-Asset Absolute Return Fund

Full holdings as of March 31, 2021

CTXS US P US0001M R 07/05/22 CI	-0.64
AAP US P US0001M R 07/05/22 CI	-0.70
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 JP	-0.89
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 CS	-0.93
FNMA FN30 TBA UMBS 02.0000 05/01/2051	-4.33
NDUEEGF P US0001M R 11/02/21 UB	-6.93
NDUEEGF P US0001M R 11/02/21 CS	-6.93
S&P500 EMINI FUT JUN21 ESM1	-9.49
US 5YR NOTE (CBT) JUN21 FVM1	-18.25
US 2YR NOTE (CBT) JUN21 TUM1	-20.16
GSGLPWDS P US0001M R 12/15/25 GS	-21.47
RU10INTR P US0003M R 06/20/23 BA	-22.57
SPTR P US0001M R 05/22/23 UB	-36.62

Full holdings as of February 28, 2021

US 10YR NOTE (CBT) JUN21 TYM1	65.92
UBSPUSER R US0001M P 05/22/23 UB	36.98
GSGLPWDL R US0001M P 12/15/25 GS	26.53
MLFCF15 R US0003M P 06/20/23 BA	22.50
US 10YR ULTRA FUT JUN21 UXYM1	15.16
FNMA FN30 TBA UMBS 02.5000 03/01/2051	9.24
JPCMPTFL R US0001M P 01/27/22 JP	8.52
RU10VATR R US0001M P 02/05/22 JP	5.10
FNMA FN30 TBA UMBS 04.0000 03/01/2051	4.80
FNMA FN30 TBA UMBS 03.5000 03/01/2051	4.74
FNMA FN30 TBA UMBS 03.0000 03/01/2051	4.68
GSISXT27 R 0.2 P 12/15/25 GS	3.55
MSCI EMGMKT MAR21 MESH1	3.29
GSVIUS85 R 0.45 P 12/15/25 GS	3.21
GSGLPHCL R US0001M P 12/15/25 GS	2.89
S&P GSCI LIGHT ENERGY ER	2.76
TREASURY BILL 00.0000 03/02/2021	2.68
TREASURY BILL 00.0000 03/25/2021	2.68
NASDAQ 100 E-MINI MAR21 NQH1	2.31
GSVIVV69 R 0.3 P 12/15/25 GS	1.96
COMM SERV SELECT SECTOR SPDR SEDOL BFXHC51	1.82
S&P GSCI LIGHT ENERGY ER INDEX	1.77
CITI CROSS-ASSET TREND 10% VOL INDEX	1.75
CONSUMER DISCRETIONARY SELT SEDOL 2424341	1.68
TECHNOLOGY SELECT SECT SPDR SEDOL 2369709	1.66
MATERIALS SELECT SECTOR SPDR SEDOL 2436841	1.65
HEALTH CARE SELECT SECTOR SEDOL 2371823	1.63
CITI COMMOD F3-F0 4X LEVERED INDEX	1.56
CONSUMER STAPLES SPDR SEDOL 2369389	1.52
E-MINI RUSS 2000 MAR21 RTYH1	1.48

Putnam VT Multi-Asset Absolute Return Fund

Full holdings as of March 31, 2021

BAML COMMODITY MLBX4SX6 ER STRATEGY	1.40
ISHARES MSCI INDIA ETF SEDOL B6XGR72	1.15
MATCHPOINT FINANCE PLC 57666AQ21 DCP 03/02/2021	1.12
ALPINE SECURITIZATION LLC 02088WQ94 DCP 03/09/2021	1.12
BPCE SA 05571BQK2 DCP 03/19/2021	1.12
CASH MGMT BILL 00.0000 05/25/2021	1.12
NATIONWIDE BUILDING SOCIETY 6385E0QV8 DCP 03/29/2021	1.12
COMMONWEALTH BANK OF AUSTRALI 20272DSS0 DCP 05/26/2021	1.12
OLD LINE FUNDING LLC 67984XH90 DCP 05/27/2021	1.12
CHARIOT FUNDING LLC 15963TTH2 DCP 06/17/2021	1.12
MITSUBISHI UFJ TRUST & BANKIN 60682WV54 DCP 08/05/2021	1.12
SAMSUNG ELECTRONICS CO LTD SEDOL 6771720	1.03
GSVICUB3 R 0.45 P 12/15/25 GS	0.99
MSCI EAFE MAR21 MFSH1	0.97
ALIBABA GROUP HOLDING LTD SEDOL BK6YZP5	0.90
TAIWAN SEMICONDUCTOR-SP ADR SEDOL 2113382	0.79
GSVIVVOL R 0.3 P 12/15/25 GS	0.71
TENCENT HOLDINGS LTD SEDOL BMMV2K8	0.69
S&P GSCI LIGHT ENERGY ER	0.44
JD.COM INC-ADR SEDOL BMM27D9	0.37
REPUBLICA ORIENT URUGUAY USD 04.3750 10/27/2027	0.36
CDX CDX.EM.34 100.0 12/20/2025	0.36
LG ELECTRONICS INC SEDOL 6520739	0.34
SANY HEAVY INDUSTRY CO LTD 144A/REGS WARRANT 12/16/2021	0.33
CAS 2016-C02 1B 12.3676 09/25/2028	0.32
UNITED MICROELECTRONICS CORP SEDOL 6916628	0.30
PING AN INSURANCE GROUP CO-H SEDOL B01FLR7	0.30
KWEICHOW MOUTAI CO LTD 144A/REGS WARRANT 10/01/2021	0.29
SOUTHERN COPPER CORP SEDOL 2823777	0.28
VALE SA-SP ADR SEDOL 2857334	0.27
SHENZHEN MINDRAY BIO-MEDICAL ELEC CO 144A/REGS WARRANT 12/10	0.26
NETEASE INC-ADR SEDOL 2606440	0.26
COUNTRY GARDEN SERVICES HOLD SEDOL BDQZP48	0.26
YUM CHINA HOLDINGS INC SEDOL BYW4289	0.25
GLOBALWAFERS CO LTD SEDOL BS7JP33	0.24
HANA FINANCIAL GROUP SEDOL B0RNRFS	0.23
UNITED MEXICAN STATES USD 05.5500 01/21/2045	0.23
KB FINANCIAL GROUP INC SEDOL B3DF0Y6	0.23
0.90 R ISWP FWD US0003M P 03/17/2031	0.22
BAML COMMODITY MLBX4SX6 ER STRATEGY 3X NOTE 9/2/2021	0.22
FHR 5053 IB IO 03.0000 12/25/2050	0.22
ANGLO AMERICAN PLATINUM LTD SEDOL 6761000	0.21
WFRBS 2012-C7 F P/P 144A 04.5000 06/15/2045	0.21
FNR 2017-74 SA IO 05.6324 10/25/2047	0.20
MMC NORILSK NICKEL PJSC-ADR SEDOL BYSW6D0	0.20

Putnam VT Multi-Asset Absolute Return Fund

Full holdings as of March 31, 2021

CHAROEN POKPHAND FOOD-FORGN SEDOL B5L2DG6	0.19
PARADE TECHNOLOGIES LTD SEDOL B6RV676	0.19
ADVANCED INFO SERVICE-FOR RG SEDOL 6412591	0.19
POLY DEVELOPMENTS AND HOLD 144A/REGS WARRANT 07/29/2021	0.18
FNR 2020-85 IP IO 03.0000 12/25/2050	0.18
ANHUI CONCH CEMENT CO LTD-H SEDOL 6080396	0.17
JPCMPTFL R US0001M P 01/27/22 JP	0.17
CMB CMBX.NA.BBB-.7 2047-01-17 300.0 01/17/2047 JP	0.17
GNR 2018-153 AI IO 04.5000 09/16/2045	0.15
-0.30 R ISWP FWD EUR006M P 03/17/2031	0.15
LUKOIL PJSC-SPON ADR SEDOL BYZDW27	0.15
REALTEK SEMICONDUCTOR CORP SEDOL 6051422	0.15
GNR 2020-173 MI IO 02.5000 11/20/2050	0.15
CAS 2017-C02 2M2 03.7676 09/25/2029	0.14
GNR 2020-33 SA IO 05.9889 03/20/2050	0.14
FUBON FINANCIAL HOLDING CO SEDOL 6411673	0.14
SCRT 2019-4 M 04.5000 02/25/2059	0.13
0.418 R ISWP US0003M P 01/15/2026	0.13
CHAILEASE HOLDING CO LTD SEDOL B58J1S8	0.13
MWST 2019-1 A 00.9176 06/25/2052	0.13
BANK OF SHANGHAI 144A/REGS WARRANT 11/30/2021	0.13
FHR 5082 IQ IO 03.0000 03/25/2051	0.13
SUOFEIYA HOME COLLECTION C-A 144A/REGS WARRANT 10/28/2021	0.13
FNR 2016-3 MI IO 05.5000 02/25/2046	0.12
KIA MOTORS CORP SEDOL 6490928	0.12
CHINA MINSHENG BANKING COR-H SEDOL B57JY24	0.12
BANCO SANTANDER BRASIL-UNIT SEDOL B4V5RY4	0.12
CMLTI 2007-AR5 1A1A 02.9627 04/25/2037	0.12
SHRP 2020-1 NOTE 03.0875 07/25/2024	0.11
SPST 2020-13 A 01.6149 10/10/2021	0.11
SPST 2020-2 A 00.9445 03/24/2021	0.11
MWST 2020-1 A 01.0176 10/25/2053	0.11
MWST 2020-2 A 00.9176 11/25/2053	0.11
SPST 2020-15 A 01.4849 12/10/2021	0.11
GNR 2014-184 DI IO 05.5000 12/16/2044	0.11
ZHONGSHENG GROUP HOLDINGS SEDOL B633D97	0.11
QUANTA COMPUTER INC SEDOL 6141011	0.11
FNR 2015-30 IO IO 05.5000 05/25/2045	0.11
HUNDSUN TECHNOLOGIES INC 144A/REGS WARRANT 07/29/2021	0.11
0.70 R ISWP FWD SOFRRATE P 03/17/2031	0.11
PETROBRAS GLOBAL FINANCE USD 06.2500 03/17/2024	0.11
FNR 2020-47 ID IO 04.0000 07/25/2050	0.10
ENBRIDGE INC USD 04.2500 12/01/2026	0.10
GNR 2010-125 SD IO 06.5726 01/16/2040	0.10
FNR 2018-51 IO IO 06.5000 07/25/2048	0.10

Putnam VT Multi-Asset Absolute Return Fund

Full holdings as of March 31, 2021

CHINA FEIHE LTD	SEDOL BKOSBL1	0.10
SWPTN 3MX5Y P 0.615 USD 04/13/2021 BC		0.10
GNR 2016-H02 BI IO	01.8062 11/20/2065	0.10
GNR 2015-H11 CI IO	02.7863 05/20/2065	0.09
KUMBA IRON ORE LTD	SEDOL B1G4262	0.09
CMB CMBX.NA.BB.7 2047-01-17 500.0 01/17/2047 GS		0.09
WFRBS 2011-C3 E P/P 144A 05.0000 03/15/2044		0.09
FHR 4964 IA IO	04.5000 03/25/2050	0.09
RISESUN REAL ESTATE DEV-A 144A/REGS WARRANT 11/02/2021		0.09
FNR 2016-88 SK IO	05.8824 12/25/2046	0.09
HYUNDAI MOBIS CO LTD	SEDOL 6449544	0.09
JIANGSU HENGLI HYDRAULIC C-A 144A/REGS WARRANT 03/23/2022		0.09
PETROLEOS MEXICANOS	USD 06.5000 03/13/2027	0.08
FOSHAN HAITIAN FLAVOURING & FOOD 144A/REGS WARRANT 03/12/202		0.08
GNR 2016-135 PI IO	04.0000 05/20/2046	0.08
FNR 2017-8 SB IO	05.9824 02/25/2047	0.08
GRUPO FINANCIERO GALICIA-ADR	SEDOL 2613570	0.08
GNR 2015-H15 JI IO	01.9561 06/20/2065	0.08
SINOTRUK HONG KONG LTD	SEDOL B296ZH4	0.08
TOP GLOVE CORP BHD	SEDOL B05L892	0.08
RADIANT OPTO-ELECTRONICS COR	SEDOL 6520278	0.08
STACR 2020-HQA2 M2	03.2176 03/25/2050	0.08
PETROBRAS GLOBAL FIN	USD 05.9990 01/27/2028	0.08
GNR 2015-H25 BI IO	01.9281 10/20/2065	0.08
DINO POLSKA SA	SEDOL BD0YVN2	0.08
GNR 2017-H11 NI IO	02.2891 05/20/2067	0.08
CHINA RESOURCES CEMENT	SEDOL B41XC98	0.07
FNR 2020-16 SG IO	05.9324 03/25/2050	0.07
FNR 2017-108 SA IO	06.0324 01/25/2048	0.07
LITE-ON TECHNOLOGY CORP	SEDOL 6519481	0.07
GNR 2015-H24 HI IO	02.0405 09/20/2065	0.07
GNR 2018-91 SJ IO	06.1389 07/20/2048	0.07
CAS 2017-C03 1M2	03.1176 10/25/2029	0.07
GNR 2017-H14 DI IO	01.7053 06/20/2067	0.07
DL E&C CO LTD	SEDOL BNGJH11	0.06
GNR 2010-68 SD IO	06.4689 06/20/2040	0.06
COM7 PCL-F	SEDOL BZ2YN49	0.06
GNR 2015-H25 AI IO	01.6131 09/20/2065	0.06
FNR 2017-32 IP IO	04.5000 05/25/2047	0.06
NIEN MADE ENTERPRISE CO LTD	SEDOL BSZLN15	0.06
HYPERA SA	SEDOL B2QY968	0.06
HELLENIC TELECOMMUN ORGANIZA	SEDOL 5051605	0.06
PROVINCIA DE BUENOS P/P 144A 10.8750 01/26/2022		0.06
SEAZEN HOLDINGS CO 144A/REGS WARRANT 05/06/2021		0.06
MEITUAN-CLASS B	SEDOL BGJW376	0.06

Putnam VT Multi-Asset Absolute Return Fund

Full holdings as of March 31, 2021

GNR 2015-H20 CI IO	02.1801 08/20/2065	0.06
GNR 2016-51 MS IO	05.9389 04/20/2046	0.06
GSMS 2014-GC24 D P/P 144A	04.5315 09/10/2047	0.06
PETROBRAS GLOBAL FINANCE USD	08.7500 05/23/2026	0.06
FNR 2012-19 S IO	05.8324 03/25/2042	0.06
WAMU 2004-AR12 A2B	01.0500 10/25/2044	0.05
GNR 2016-150 I IO	05.0000 11/20/2046	0.05
GNR 2018-H05 AI IO	00.9675 02/20/2068	0.05
CAS 2015-C04 1M2	05.8176 04/25/2028	0.05
GNR 2015-H26 GI IO	01.7973 10/20/2065	0.05
ZOOMLION HEAVY INDUSTRY - H	SEDOL B544N70	0.05
GNR 2019-121 DS IO	05.9889 08/20/2049	0.05
HARTELEGA HOLDINGS BHD	SEDOL B2QPJK5	0.05
WANT WANT CHINA HOLDINGS LTD	SEDOL B2Q14Z3	0.05
CIA DE TRANSMISSAO DE ENE-PF	SEDOL 2440972	0.05
CTBC FINANCIAL HOLDING CO LT	SEDOL 6527666	0.05
SHANDONG BUCHANG PHARMACEUTICALS CO LTD	144A/REGS WARRANT 12	0.05
0.30 R ISWP FWD SES3M P	03/17/2031	0.05
FNR 2016-65 CS IO	05.9824 09/25/2046	0.05
GNR 2015-H09 AI IO	02.5660 04/20/2065	0.05
0.45 R ISWP FWD US0003M P	03/17/2026	0.05
GNR 2014-H21 AI IO	01.6257 10/20/2064	0.05
GNR 2015-H19 NI IO	01.9110 07/20/2065	0.05
LOGAN GROUP CO LTD	SEDOL BH6X937	0.05
FNR 2013-130 SD IO	06.4824 01/25/2044	0.05
GNR 2017-H02 BI IO	02.4844 01/20/2067	0.05
TISCO FINANCIAL-FOREIGN	SEDOL B3KFW76	0.05
CAS 2017-C02 2B1	05.6176 09/25/2029	0.05
GNR 2015-H09 BI IO	01.6864 03/20/2065	0.05
GNR 2015-H10 CI IO	01.8028 04/20/2065	0.05
CMB CMBX.NA.BB.9 2058-09-17	500.0 09/17/2058 CG	0.05
BANCO MACRO SA-ADR	SEDOL B0Y62M9	0.04
BURSA MALAYSIA BHD	SEDOL B06FV38	0.04
ORION CORP/REPUBLIC OF KOREA	SEDOL BDVLJ72	0.04
CAS 2020-R01 1B1	03.3676 01/25/2040	0.04
ECOPETROL SA-SPONSORED ADR	SEDOL B3D6J19	0.04
GNR 2015-H24 BI IO	01.6062 08/20/2065	0.04
JPMBB 2013-C14 E P/P 144A	04.7018 08/15/2046	0.04
GNR 2015-H22 GI IO	02.5959 09/20/2065	0.04
PRESIDENT CHAIN STORE CORP	SEDOL 6704986	0.04
FENG TAY ENTERPRISE CO LTD	SEDOL 6336055	0.04
GNR 2018-104 SD IO	06.0889 08/20/2048	0.04
SAMSUNG ENGINEERING CO LTD	SEDOL 6765239	0.04
DL HOLDINGS CO LTD	SEDOL 6249584	0.04
SYNNEX TECHNOLOGY INTL CORP	SEDOL 6868439	0.04

Putnam VT Multi-Asset Absolute Return Fund

Full holdings as of March 31, 2021

FHR 4752 PS IO	06.0878	11/15/2047	0.04
GNR 2017-H06 BI IO	01.7474	02/20/2067	0.04
CHINA SHENHUA ENERGY CO-H	SEDOL B09N7M0		0.04
PETROLEOS MEXICANOS	USD 06.3750	01/23/2045	0.04
UNITED INTEGRATED SERVICES	SEDOL 6105136		0.04
JPMCC 2006-LDP9 AMS	05.3370	05/15/2047	0.04
GNR 2016-H03 AI IO	01.7283	01/20/2066	0.04
TAISHIN FINANCIAL HOLDING	SEDOL 6451680		0.04
GNR 2015-80 IA IO	04.5000	06/20/2045	0.04
JPY/USD 05/19/2021 SSBT			0.04
FHR 4134 PI IO	03.0000	11/15/2042	0.04
PEGATRON CORP	SEDOL B4PLX17		0.04
FNR 2016-3 NI IO	06.0000	02/25/2046	0.04
GNR 2015-53 MI IO	04.0000	04/16/2045	0.04
CAS 2018-C05 1M2	02.4676	01/25/2031	0.04
SEEGENE INC	SEDOL B679Q36		0.03
CMB CMBX.NA.BBB-.7 2047-01-17	300.0	01/17/2047 MS	0.03
GNR 2016-H08 GI IO	01.4257	04/20/2066	0.03
1.431 R ISWP US0003M P		02/24/2031	0.03
GNR 2015-167 BI IO	04.5000	04/16/2045	0.03
CMB CMBX.NA.BB.6 2063-05-11	500.0	05/11/2063 CS	0.03
PLDT INC	SEDOL BDGN274		0.03
MARFRIG GLOBAL FOODS SA	SEDOL B1YWHR4		0.03
GNR 2015-187 JI IO	04.0000	03/20/2045	0.03
HENGAN INTL GROUP CO LTD	SEDOL 6136233		0.03
GNR 2015-105 LI IO	05.0000	10/20/2039	0.03
HAITIAN INTERNATIONAL HLDGS	SEDOL B1L2RC2		0.03
GNR 2014-146 EI IO	05.0000	10/20/2044	0.03
GNR 2016-37 IW IO	04.5000	02/20/2046	0.03
GNR 2010-9 UI IO	05.0000	01/20/2040	0.03
GNR 2015-H16 XI IO	02.4438	07/20/2065	0.03
GNR 2016-H16 DI IO	02.6445	06/20/2066	0.03
TOFAS OTOMOBIL FAB	SEDOL B03MY33		0.03
CAS 2017-C06 2M2	02.9176	02/25/2030	0.03
FHR 4259 DI IO	04.0000	06/15/2043	0.03
GNR 2013-6 AI IO	03.5000	08/20/2039	0.03
GNR 2018-127 IB IO	04.5000	06/20/2045	0.03
FNR 2017-2 KI IO	04.0000	02/25/2047	0.03
INDOFOOD SUKSES MAKMUR TBK P	SEDOL 6283979		0.02
CWHL 2005-3 1A1	00.7376	04/25/2035	0.02
KT CORP	SEDOL 6505316		0.02
CMB CMBX.NA.BB.7 2047-01-17	500.0	01/17/2047 GS	0.02
GNR 2011-17 S IO	05.9389	02/20/2041	0.02
SEK/USD 03/17/2021 GSF			0.02
GNR 2013-20 QI IO	04.5000	12/16/2042	0.02

Putnam VT Multi-Asset Absolute Return Fund

Full holdings as of March 31, 2021

LUENMEI QUANTUM CO LTD 144A/REGS WARRANT 12/02/2021	0.02
SIME DARBY BERHAD SEDOL B29TTR1	0.02
GBP/USD 03/17/2021 MSCIL	0.02
TURKEY GOVERNMENT BOND TRY 10.6000 02/11/2026	0.02
GNR 2018-127 ID IO 05.0000 07/20/2045	0.02
CHINA YUHUA EDUCAT SEDOL BYWPGC4	0.02
HONG LEONG BANK BERHAD SEDOL 6436892	0.02
PRESS METAL ALUMINIUM HOLDIN SEDOL BF0J5S4	0.02
GNR 2009-121 UI IO 05.0000 12/20/2039	0.02
GNR 2016-H04 KI IO 02.3598 02/20/2066	0.02
GBP/USD 03/17/2021 RBSF	0.02
PTT EXPLORATION & PROD-FOR SEDOL B1359J0	0.02
BIM BIRLESIK MAGAZALAR AS SEDOL B0D0006	0.02
COMMERCIAL INTL BANK-GDR REG SEDOL 5668287	0.02
FAR EASTONE TELECOMM CO LTD SEDOL 6421854	0.02
GNR 2010-20 UI IO 05.0000 02/20/2040	0.02
FRONTKEN CORP BHD SEDOL B18TLC4	0.02
DIALOG GROUP BHD SEDOL B00MRS2	0.02
NICE INFORMATION SERVICE CO SEDOL 6248332	0.02
CMB CMBX.NA.BB.9 2058-09-17 500.0 09/17/2058 CS	0.02
UBSBB 2012-C2 F P/P 144A 05.0000 05/10/2063	0.02
PETRONAS GAS BHD SEDOL 6703972	0.02
1.103 R ISWP US0003M P 01/19/2031	0.02
IOS.FN30.400.14 R USL1M P 01/12/45 CS	0.02
IOS.FN30.350.12 R USL1M P 01/12/43 CS	0.02
GNR 2014-163 NI IO 05.0000 02/20/2044	0.02
SHANGHAI PUDONG DEV BANK 144A/REGS WARRANT 11/10/2021	0.02
CHF/USD 03/17/2021 GSFY	0.02
CHF/USD 03/17/2021 SSBT	0.02
1.12792 R ISWP US0003M P 01/13/2031	0.02
TECO ELECTRIC & MACHINERY SEDOL 6879851	0.01
1.1749 R ISWP US0003M P 01/14/2031	0.01
1.443 R ISWP US0003M P 02/25/2031	0.01
GNR 2015-H10 EI IO 01.6128 04/20/2065	0.01
GNR 2015-H18 IA IO 01.8313 06/20/2065	0.01
FEDERAL GRID CO UNIFIED ENER SEDOL B39RR67	0.01
QUALITAS CONTROLADORA SAB CV SEDOL BYMXF65	0.01
1.4435 R ISWP US0003M P 02/24/2031	0.01
GNR 2018-127 IE IO 03.5000 01/20/2046	0.01
EUR/USD 03/17/2021 JPMCB	0.01
GNR 2011-H15 AI IO 01.5376 06/20/2061	0.01
FHR 4801 IG IO 03.0000 06/15/2048	0.01
GNR 2013-129 SN IO 06.0389 09/20/2043	0.01
GNR 2015-24 IA IO 03.5000 02/20/2045	0.01
1.4525 R ISWP US0003M P 02/25/2031	0.01

Putnam VT Multi-Asset Absolute Return Fund

Full holdings as of March 31, 2021

1.35468 R ISWP US0003M P 02/18/2031	0.01
BBVA ARGENTINA SA-ADR SEDOL BKT4TC7	0.01
ELECTRICITY GEN PUB CO-FOR R SEDOL 6304643	0.01
1.438 R ISWP US0003M P 02/25/2031	0.01
-0.33 R ISWP FWD CHL6M P 03/17/2031	0.01
1.059 R ISWP US0003M P 01/11/2031	0.01
BANK BTPN SYARIAH TBK PT SEDOL BFNBJ41	0.01
CELLTRION INC SEDOL B0C5YV1	0.01
GNR 2013-24 PI IO 04.0000 11/20/2042	0.01
FHR 4193 PI IO 04.0000 03/15/2043	0.01
FNR 2012-151 PI IO 03.0000 01/25/2043	0.01
FHR 3747 SA IO 06.3878 10/15/2040	0.01
CMB CMBX.NA.BB.9 2058-09-17 500.0 09/17/2058 ML	0.01
CHF/USD 03/17/2021 HSBCB	0.01
FNR 2013-35 PI IO 03.0000 02/25/2042	0.01
GNR 2016-75 EI IO 03.5000 08/20/2045	0.01
KWG GROUP HOLDINGS LTD SEDOL B1YBF00	0.01
RUENTEX DEVELOPMENT CO LTD SEDOL 6748423	0.01
FHR 4206 IP IO 03.0000 12/15/2041	0.01
1.7705 R ISWP US0003M P 02/10/2051	0.01
SEK/USD 03/17/2021 UBS	0.01
GBP/USD 03/17/2021 BCAP-FX	0.01
CHF/USD 03/17/2021 TDBK	0.01
GBP/USD 03/17/2021 HSBCB	0.01
1.2145 R ISWP US0003M P 02/08/2031	0.01
1.5125 R ISWP US0003M P 01/08/2051	0.01
1.3905 R ISWP US0003M P 02/19/2031	0.01
JPY/USD 05/19/2021 GSFY	0.01
CMB CMBX.NA.BB.10 2059-11-17 500.0 11/17/2059 CS	0.01
CMB CMBX.NA.BB.10 2059-11-17 500.0 11/17/2059 CS	0.01
CMB CMBX.NA.BB.10 2059-11-17 500.0 11/17/2059 ML	0.01
IOS.FN30.400.14 R USL1M P 01/12/45 GS	0.01
IOS.FN30.400.14 R USL1M P 01/12/45 CS	0.01
PUREGOLD PRICE CLUB INC SEDOL B725S29	0.01
AUD/USD 04/21/2021 UBS	0.01
1.3956 R ISWP US0003M P 02/19/2031	0.01
EUR/USD 03/17/2021 BCAP-FX	0.01
1.637 R ISWP US0003M P 02/04/2051	0.01
EUR/USD 03/17/2021 TDBK	0.01
CMB CMBX.NA.BB.9 2058-09-17 500.0 09/17/2058 MS	0.01
MISC BHD SEDOL 6557997	0.01
GNR 2013-79 XI IO 03.5000 11/20/2039	0.01
GNR 2010-35 QI IO 04.5000 03/20/2040	0.01
NZD/USD 04/21/2021 GSFY	0.01
CMB CMBX.NA.BB.11 2054-11-18 500.0 11/18/2054 CG	0.01

Putnam VT Multi-Asset Absolute Return Fund

Full holdings as of March 31, 2021

1.6125 R ISWP US0003M P 01/15/2051	0.01
1.621 R ISWP US0003M P 02/02/2051	0.01
GNR 2013-100 MI IO 03.5000 02/20/2043	0.01
GBP/USD 03/17/2021 JPMCB	0.01
NZD/USD 04/21/2021 RBSF	0.01
GNR 2015-124 NI IO 03.5000 06/20/2039	0.01
GNR 2013-23 IK IO 03.0000 09/20/2037	0.01
1.4292 R ISWP US0003M P 02/24/2031	0.01
0.4185 R ISWP US0003M P 01/07/2026	0.01
GBP/USD 03/17/2021 GSFX	0.01
CMB CMBX.NA.BB.11 2054-11-18 500.0 11/18/2054 ML	0.01
IOS.FN30.650.67 R USL1M P 01/12/38 BC	0.01
REPUBLIC OF VENEZUELA REGS 07.6500 04/21/2025	0.01
EUR/USD 03/17/2021 CITI	0.01
CHF/USD 03/17/2021 RBSF	0.01
GNR 2013-157 IA IO 03.5000 04/20/2040	0.01
EUR/USD 03/17/2021 WPAC	0.01
GNR 2010-134 ES IO 05.8889 11/20/2039	0.01
GNR 2015-99 LI IO 04.0000 07/20/2045	0.00
CAS 2015-C02 2M2 04.1300 05/25/2025	0.00
JPY/USD 05/19/2021 BANKAM	0.00
NZD/USD 04/21/2021 CITI	0.00
PETROLEOS DE VENEZUELA S REGS 05.3750 04/12/2027	0.00
CAD/USD 04/21/2021 JPMCB	0.00
CMB CMBX.NA.BB.10 2059-11-17 500.0 11/17/2059 CG	0.00
CMB CMBX.NA.BB.10 2059-11-17 500.0 11/17/2059 CG	0.00
CMB CMBX.NA.BB.10 2059-11-17 500.0 11/17/2059 MS	0.00
NZD/USD 04/21/2021 UBS	0.00
CMB CMBX.NA.BB.9 2058-09-17 500.0 09/17/2058 GS	0.00
CMB CMBX.NA.BB.9 2058-09-17 500.0 09/17/2058 MS	0.00
CMB CMBX.NA.BB.9 2058-09-17 500.0 09/17/2058 GS	0.00
SWPTN 4WX5Y P 0.753 USD 03/23/2021 TD	0.00
JPY/USD 05/19/2021 CITI	0.00
FNR 2012-136 PI IO 03.5000 11/25/2042	0.00
SWPTN 5YX30YR 2.8325 USD 02/15/2022 JP	0.00
AUD/USD 04/21/2021 BANKAM	0.00
IOS.FN30.400.10 R USL1M P 01/12/41 BA	0.00
IOS.FN30.400.10 R USL1M P 01/12/41 BA	0.00
KWG LIVING GROUP HOLDINGS LT SEDOL BLPJPQ9	0.00
GNR 2014-133 AI IO 04.0000 10/20/2036	0.00
NZD/USD 04/21/2021 JPMCB	0.00
GNR 2015-96 NI IO 03.5000 01/20/2039	0.00
CAD/USD 04/21/2021 TDBK	0.00
CMB CMBX.NA.BB.11 2054-11-18 500.0 11/18/2054 CG	0.00
FHR 4099 BI IO 03.5000 06/15/2039	0.00

Putnam VT Multi-Asset Absolute Return Fund

Full holdings as of March 31, 2021

1.4518 R ISWP US0003M P 02/25/2031	0.00
1.452 R ISWP US0003M P 02/25/2031	0.00
EUR/USD 03/17/2021 SSBT	0.00
EUR/USD 03/17/2021 CSI-FX	0.00
IOS.FN30.400.10 R USL1M P 01/12/41 CI	0.00
CHF/USD 03/17/2021 BANKAM	0.00
FNR 2013-31 NI IO 03.0000 06/25/2041	0.00
JPY/USD 05/19/2021 WPAC	0.00
SWPTN 10YX20Y P 1.275 USD 03/05/2030 BA	0.00
IOS.FN30.350.12 R USL1M P 01/12/43 CS	0.00
CMB CMBX.NA.BB.8 2057-10-17 500.0 10/17/2057 CS	0.00
CMB CMBX.NA.BB.8 2057-10-17 500.0 10/17/2057 CG	0.00
IOS.FN30.400.10 R USL1M P 01/12/41 BC	0.00
CAD/USD 04/21/2021 BCAP-FX	0.00
GNR 2012-141 WI IO 03.5000 11/20/2041	0.00
CAD/USD 04/21/2021 BANKAM	0.00
FHR 4073 AS IO 05.9378 08/15/2038	0.00
NZD/USD 04/21/2021 HSBCB	0.00
AUD/USD 04/21/2021 CITI	0.00
GNR 2013-102 IP IO 03.5000 06/20/2043	0.00
FHR 4097 PI IO 03.5000 11/15/2040	0.00
1.489 R ISWP US0003M P 03/01/2031	0.00
1.3659 R ISWP US0003M P 02/22/2031	0.00
HKD/USD 05/20/2021 SSBT	0.00
NZD/USD 04/21/2021 BANKAM	0.00
JPY/USD 05/19/2021 JPMCB	0.00
SWPTN 2YX30Y P 2.3075 USD 06/20/2022 BA	0.00
1.275 R ISWP FWD US0003M P 03/07/2050	0.00
NZD/USD 04/21/2021 TDBK	0.00
1.4255 R ISWP US0003M P 02/24/2031	0.00
2.2225 R ISWP FWD US0003M P 06/05/2029	0.00
HKD/USD 05/20/2021 HSBCB	0.00
SWPTN 10YX20Y R 2.8175 USD 03/23/2027 GS	0.00
HKD/USD 05/20/2021 BANKAM	0.00
HKD/USD 05/20/2021 UBS	0.00
HKD/USD 05/20/2021 TDBK	0.00
HKD/USD 05/20/2021 MSCIL	0.00
GNR 2011-116 IB IO 05.0000 10/20/2040	0.00
NZD/USD 04/21/2021 BCAP-FX	0.00
MLCFC 2006-4 XC IO P/P 144A00.5396 12/12/2049	0.00
GLOW ENERGY PCL - FOREIGN SEDOL B074GX9	0.00
0.25 R ISWP FWD US0003M P 03/17/2023	0.00
2.3075 R ISWP FWD US0003M P 06/22/2052	0.00
0.877 R ISWP US0003M P 03/01/2026	0.00
NZD/USD 04/21/2021 WPAC	0.00

Putnam VT Multi-Asset Absolute Return Fund

Full holdings as of March 31, 2021

0.2235 R ISWP US0003M P 01/15/2023	0.00
NZD/USD 04/21/2021 CSI-FX	0.00
SWPTN 10YX20Y P 2.8175 USD 03/23/2027 GS	0.00
EUR/USD 03/17/2021 GSFY	0.00
CAD/USD 04/21/2021 WPAC	0.00
NOK/USD 03/17/2021 GSFY	0.00
CAD/USD 04/21/2021 CITI	0.00
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 BA	0.00
0.20193 R ISWP US0003M P 01/22/2023	0.00
GBP/USD 03/17/2021 TDBK	0.00
2.184 R ISWP FWD US0003M P 12/07/2030	0.00
SWPTN 10YX20Y R 1.275 USD 03/05/2030 BA	0.00
SWPTN 4WX5Y R 0.753 USD 03/23/2021 TD	0.00
NZD/USD 04/21/2021 MSCIL	0.00
EUR/USD 03/17/2021 RBSF	0.00
NOK/USD 03/17/2021 TDBK	0.00
CAD/USD 04/21/2021 HSBCB	0.00
1.16 R ISWP US0003M P 10/16/2050	0.00
CAD/USD 04/21/2021 MSCIL	0.00
CPURNSA P 2.28 R 02/25/31	0.00
CMB CMBX.NA.A.6 2063-05-11 200.0 05/11/2063 GS	0.00
EUR/USD 03/17/2021 MSCIL	0.00
CPURNSA P 2.281 R 02/24/31	0.00
JPY/USD 05/19/2021 RBSF	0.00
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 BA	0.00
CMB CMBX.NA.A.6 2063-05-11 200.0 05/11/2063 GS	0.00
CPURNSA P 2.286 R 02/24/31	0.00
CAD/USD 04/21/2021 RBSF	0.00
CAD/USD 04/21/2021 CSI-FX	0.00
NOK/USD 03/17/2021 UBS	0.00
GBP/USD 03/17/2021 WPAC	0.00
AUD/USD 04/21/2021 WPAC	0.00
CPURNSA P 2.278 R 02/25/31	0.00
SEK/USD 03/17/2021 MSCIL	0.00
CAD/USD 04/21/2021 GSFY	0.00
AUD/USD 04/21/2021 TDBK	0.00
AUD/USD 04/21/2021 HSBCB	0.00
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	0.00
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	0.00
AUD/USD 04/21/2021 CSI-FX	0.00
CAD/USD 04/21/2021 UBS	0.00
1.404 R ISWP US0003M P 02/23/2031	0.00
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 BA	0.00
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 BA	0.00
CPURNSA P 2.2675 R 02/25/31	0.00

Putnam VT Multi-Asset Absolute Return Fund

Full holdings as of March 31, 2021

SWPTN 5YX30Y P 2.8325 USD 02/15/2022 JP	0.00
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.01
1.609 R ISWP US0003M P 01/25/2051	-0.01
SWPTN 2YX30Y R 2.3075 USD 06/20/2022 BA	-0.01
1.27 R ISWP FWD US0003M P 01/27/2047	-0.01
SWPTN 3MX5Y R 0.615 USD 04/13/2021 BC	-0.01
CMB CMBX.NA.A.6 2063-05-11 200.0 05/11/2063 GS	-0.01
AUD/USD 04/21/2021 JPMCB	-0.01
JPY/USD 05/19/2021 BCAP-FX	-0.01
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.01
EUR/USD 03/17/2021 HSBCB	-0.01
CMB CMBX.NA.BBB-.7 2047-01-17 300.0 01/17/2047 GS	-0.01
1.535 R ISWP US0003M P 02/01/2051	-0.01
IOS.FN30.350.12 P USL1M R 01/12/43 BC	-0.01
NZD/USD 04/21/2021 SSBT	-0.01
JPY/USD 05/19/2021 HSBCB	-0.01
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.01
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.01
CMB CMBX.NA.A.6 2063-05-11 200.0 05/11/2063 CS	-0.01
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.01
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 BC	-0.01
IOS.FN30.400.10 P USL1M R 01/12/41 CS	-0.01
IOS.FN30.300.13 P USL1M R 01/12/44 GS	-0.01
GBP/USD 03/17/2021 UBS	-0.01
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.01
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.01
IOS.FN30.400.14 P USL1M R 01/12/45 JP	-0.01
EUR/USD 03/17/2021 BANKAM	-0.01
1.3692 R ISWP US0003M P 02/19/2031	-0.01
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.01
1.0535 R ISWP US0003M P 01/29/2031	-0.01
CAD/USD 04/21/2021 SSBT	-0.01
1.36253 R ISWP US0003M P 02/19/2031	-0.01
IOS.FN30.350.12 P USL1M R 01/12/43 GS	-0.01
EBIX US P R 07/05/22 CI	-0.01
GBP/USD 03/17/2021 CITI	-0.01
1.35734 R ISWP US0003M P 02/19/2031	-0.01
JPY/USD 05/19/2021 TDBK	-0.01
1.5965 R ISWP US0003M P 01/19/2051	-0.01
1.35001 R ISWP US0003M P 02/19/2031	-0.01
NOK/USD 03/17/2021 JPMCB	-0.01
AUD/USD 04/21/2021 MSCIL	-0.01
EUR/USD 03/17/2021 UBS	-0.01
1.255 R ISWP US0003M P 02/10/2031	-0.01
1.1075 R ISWP US0003M P 01/19/2031	-0.01

Putnam VT Multi-Asset Absolute Return Fund

Full holdings as of March 31, 2021

CMB CMBX.NA.BB.7 2047-01-17 500.0 01/17/2047 CG	-0.01
CMB CMBX.NA.BBB-.7 2047-01-17 300.0 01/17/2047 GS	-0.02
JPY/USD 05/19/2021 UBS	-0.02
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.02
SEK/USD 03/17/2021 SSBT	-0.02
AUD/USD 04/21/2021 RBSF	-0.02
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.02
GBP/USD 03/17/2021 CSI-FX	-0.02
AUD/USD 04/21/2021 GSFY	-0.02
CMB CMBX.NA.BBB-.7 2047-01-17 300.0 01/17/2047 GS	-0.02
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.02
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.02
CMB CMBX.NA.A.6 2063-05-11 200.0 05/11/2063 GS	-0.02
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.02
AUD/USD 04/21/2021 SSBT	-0.02
SWI US P US0001M R 07/05/22 CI	-0.02
1.20 R ISWP FWD NOKOIB6M P 03/17/2031	-0.02
JPY/USD 05/19/2021 MSCIL	-0.02
CMB CMBX.NA.BBB-.7 2047-01-17 300.0 01/17/2047 BC	-0.02
215600 KS P US0001M R 12/15/25 GS	-0.02
0.12 R ISWP FWD SONIA P 03/17/2031	-0.02
IOS.FN30.400.14 P US0001M R 01/12/45 JP	-0.02
ZYXI US P US0001M R 07/05/22 CI	-0.03
0.90 R ISWP FWD NFIX3MID P 03/17/2031	-0.03
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.03
0.9305 R ISWP US0003M P 01/06/2031	-0.03
CMB CMBX.NA.BB.6 2063-05-11 500.0 05/11/2063 CG	-0.03
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.04
QLYS US P US0001M R 07/05/22 CI	-0.04
BGS US P R 07/05/22 CI	-0.04
CMB CMBX.NA.BBB-.7 2047-01-17 300.0 01/17/2047 CS	-0.04
TPIC US P US0001M R 07/05/22 CI	-0.05
MDLA US P US0001M R 07/05/22 CI	-0.05
PDCO US P R 07/05/22 CI	-0.05
WDFC US P US0001M R 07/05/22 CI	-0.06
GBP/USD 03/17/2021 SSBT	-0.06
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.06
1.20 R ISWP FWD CDOR03 P 03/17/2031	-0.07
0.90 R ISWP FWD AUDBB6M P 03/17/2031	-0.07
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 MS	-0.07
PLUG US P US0001M R 07/05/22 CI	-0.07
CDX CDX.NA.HY.35 500.0 12/20/2025	-0.08
BYND US P US0001M R 07/05/22 CI	-0.08
ACIW US P R 07/05/22 CI	-0.08
SVMK US P US0001M R 07/05/22 CI	-0.08

Putnam VT Multi-Asset Absolute Return Fund

Full holdings as of March 31, 2021

WSFS US P US0001M R 07/05/22 CI	-0.08
1.1185 R ISWP US0003M P 01/15/2031	-0.08
PBH US P US0001M R 07/05/22 CI	-0.09
0.615 R ISWP FWD US0003M P 04/15/2026	-0.09
CMB CMBX.NA.BBB-.7 2047-01-17 300.0 01/17/2047 CS	-0.09
BRKR US P US0001M R 07/05/22 CI	-0.11
OTEX US P US0001M R 12/15/25 GS	-0.11
LUMN US P US0001M R 07/05/22 CI	-0.11
FSLR US P US0001M R 07/05/22 CI	-0.12
DY US P R 07/05/22 CI	-0.12
COLM US P US0001M R 07/05/22 CI	-0.14
EVBG US P US0001M R 07/05/22 CI	-0.14
RH US P US0001M R 07/05/22 CI	-0.14
STOR US P US0001M R 07/05/22 CI	-0.15
MIDD US P US0001M R 07/05/22 CI	-0.15
PRGO US P US0001M R 07/05/22 CI	-0.17
VRT US P US0001M R 07/05/22 CI	-0.18
MSA US P US0001M R 07/05/22 CI	-0.19
SKX US P US0001M R 07/05/22 CI	-0.19
1.25 R ISWP FWD US0003M P 03/17/2051	-0.21
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 ML	-0.21
OSK US P US0001M R 07/05/22 CI	-0.24
ELAN US P US0001M R 07/05/22 CI	-0.29
ITRI US P US0001M R 07/05/22 CI	-0.35
TSLA US P R 07/05/22 CI	-0.38
WAB US P R 07/05/22 CI	-0.39
AAXN US P US0001M R 07/05/22 CI	-0.39
HZNP US P US0001M R 07/05/22 CI	-0.40
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 CG	-0.44
BHC US P R 07/05/22 CI	-0.48
RL US P US0001M R 07/05/22 CI	-0.50
ILMN US P US0001M R 07/05/22 CI	-0.61
STX US P US0001M R 12/15/25 GS	-0.62
AAP US P US0001M R 07/05/22 CI	-0.63
CTXS US P US0001M R 07/05/22 CI	-0.63
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 JP	-0.84
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 CS	-0.88
FNMA FN30 TBA UMBS 02.0000 03/01/2051	-4.50
NDUEEGF P US0001M R 11/02/21 UB	-7.22
NDUEEGF P US0001M R 11/02/21 CS	-7.22
US 2YR NOTE (CBT) JUN21 TUM1	-20.74
RU10INTR P US0003M R 06/20/23 BA	-22.49
GSGLPWDS P US0001M R 12/15/25 GS	-26.87
SPTR P US0001M R 05/22/23 UB	-36.94

Putnam VT Multi-Asset Absolute Return Fund

Full holdings as of March 31, 2021

Full holdings as of January 31, 2021

US 10YR NOTE (CBT)MAR21 TYH1	67.16
UBSPUSER R US0001M P 05/22/23 UB	35.39
GSGLPWDL R US0001M P 12/15/25 GS	25.22
MLFCF15 R US0003M P 06/20/23 BA	23.76
S&P500 EMINI FUT MAR21 ESH1	21.27
US 10YR ULTRA FUT MAR21 UXYH1	15.62
FNMA FN30 TBA UMBS 02.5000 02/01/2051	9.30
JPCMPTFL R US0001M P 01/27/22 JP	8.01
FNMA FN30 TBA UMBS 04.0000 02/01/2051	4.73
FNMA FN30 TBA UMBS 03.5000 02/01/2051	4.69
FNMA FN30 TBA UMBS 03.0000 02/01/2051	4.64
S&P GSCI LIGHT ENERGY ER	4.60
GSISXT27 R 0.2 P 12/15/25 GS	3.61
GSVIUS85 R 0.45 P 12/15/25 GS	3.07
GSGLPHCL R US0001M P 12/15/25 GS	2.96
TREASURY BILL 00.0000 02/16/2021	2.65
TREASURY BILL 00.0000 03/02/2021	2.65
TREASURY BILL 00.0000 03/25/2021	2.65
GSVIVV69 R 0.3 P 12/15/25 GS	1.89
CITI CROSS-ASSET TREND 10% VOL INDEX	1.69
COMM SERV SELECT SECTOR SPDR SEDOL BFXHC51	1.67
CONSUMER DISCRETIONARY SELT SEDOL 2424341	1.67
CITI COMMOD F3-F0 4X LEVERED INDEX	1.65
HEALTH CARE SELECT SECTOR SEDOL 2371823	1.65
TECHNOLOGY SELECT SECT SPDR SEDOL 2369709	1.62
MATERIALS SELECT SECTOR SPDR SEDOL 2436841	1.56
CONSUMER STAPLES SPDR SEDOL 2369389	1.51
BAML COMMODITY MLBX4SX6 ER STRATEGY	1.43
SUMITOMO MITSUI TRUST BANK LT 86564YP30 DCP 02/03/2021	1.10
LIBERTY STREET FUNDING LLC 53127TP56 DCP 02/05/2021	1.10
FHLB 313385CG9 GDC 02/24/2021	1.10
COMMONWEALTH BANK OF AUSTRALI 20272DPB0 DCP 02/11/2021	1.10
FAIRWAY FINANCE CO LLC 30601VP88 DCP 02/08/2021	1.10
SKANDINAVISKA ENSKILDA BANKEN 83050TPJ4 DCP 02/18/2021	1.10
COLLATERALIZED COMMERCIAL PAP 19423JPG6 DCP 02/16/2021	1.10
CHARIOT FUNDING LLC 15963TPG8 DCP 02/16/2021	1.10
MATCHPOINT FINANCE PLC 57666AQ21 DCP 03/02/2021	1.10
BPCE SA 05571BQK2 DCP 03/19/2021	1.10
ALPINE SECURITIZATION LLC 02088WQ94 DCP 03/09/2021	1.10
CASH MGMT BILL 00.0000 05/25/2021	1.10
SAMSUNG ELECTRONICS CO LTD SEDOL 6771720	1.01
ALIBABA GROUP HOLDING LTD SEDOL BK6YZP5	0.95
GSVICUB3 R 0.45 P 12/15/25 GS	0.95
TAIWAN SEMICONDUCTOR-SP ADR SEDOL 2113382	0.75

Putnam VT Multi-Asset Absolute Return Fund

Full holdings as of March 31, 2021

ISHARES MSCI INDIA ETF	SEDOL B6XGR72	0.74
TENCENT HOLDINGS LTD	SEDOL BMMV2K8	0.70
GSVIVVOL R 0.3 P 12/15/25 GS		0.69
S&P GSCI LIGHT ENERGY ER		0.36
REPUBLICA ORIENT URUGUAY USD 04.3750 10/27/2027		0.36
LG ELECTRONICS INC	SEDOL 6520739	0.35
JD.COM INC-ADR	SEDOL BMM27D9	0.35
NDEUSIA R US0003M P 02/12/21 UB		0.34
SANY HEAVY INDUSTRY CO LTD 144A/REGS WARRANT 12/16/2021		0.32
CAS 2016-C02 1B	12.3800 09/25/2028	0.32
KWEICHOW MOUTAI CO LTD 144A/REGS WARRANT 10/01/2021		0.29
PING AN INSURANCE GROUP CO-H	SEDOL B01FLR7	0.29
CDX CDX.EM.34	100.0 12/20/2025	0.29
SHENZHEN MINDRAY BIO-MEDICAL ELEC CO 144A/REGS WARRANT 12/10		0.28
UNITED MICROELECTRONICS CORP	SEDOL 6916628	0.28
NETEASE INC-ADR	SEDOL 2606440	0.27
VALE SA-SP ADR	SEDOL 2857334	0.26
SOUTHERN COPPER CORP	SEDOL 2823777	0.25
COUNTRY GARDEN SERVICES HOLD	SEDOL BDQZP48	0.25
YUM CHINA HOLDINGS INC	SEDOL BYW4289	0.24
BAML COMMODITY MLBX4SX6 ER STRATEGY 3X NOTE 9/2/2021		0.22
FNR 2017-74 SA IO	05.6200 10/25/2047	0.21
FHR 5053 IB IO	03.0000 12/25/2050	0.21
KB FINANCIAL GROUP INC	SEDOL B3DF0Y6	0.21
HANA FINANCIAL GROUP	SEDOL B0RNRF5	0.21
MMC NORILSK NICKEL PJSC-ADR	SEDOL BYSW6D0	0.20
GLOBALWAFERS CO LTD	SEDOL BS7JP33	0.19
WFRBS 2012-C7 F P/P 144A 04.5000 06/15/2045		0.19
ADVANCED INFO SERVICE-FOR RG	SEDOL 6412591	0.19
PARADE TECHNOLOGIES LTD	SEDOL B6RV676	0.19
CHAROEN POKPHAND FOOD-FORGN	SEDOL B5L2DG6	0.18
CMB CMBX.NA.BBB-.7 2047-01-17 300.0 01/17/2047 JP		0.17
ANGLO AMERICAN PLATINUM LTD	SEDOL 6761000	0.17
POLY DEVELOPMENTS AND HOLD 144A/REGS WARRANT 07/29/2021		0.16
FNR 2020-85 IP IO	03.0000 12/25/2050	0.16
ANHUI CONCH CEMENT CO LTD-H	SEDOL 6080396	0.16
GNR 2018-153 AI IO	04.5000 09/16/2045	0.15
CAS 2017-C02 2M2	03.7800 09/25/2029	0.14
REALTEK SEMICONDUCTOR CORP	SEDOL 6051422	0.14
LUKOIL PJSC-SPON ADR	SEDOL BYZDW27	0.14
SCRT 2019-4 M	04.5000 02/25/2059	0.13
GNR 2020-173 MI IO	02.5000 11/20/2050	0.13
GNR 2020-33 SA IO	05.9691 03/20/2050	0.13
MWST 2019-1 A	00.9300 06/25/2052	0.13
BANK OF SHANGHAI 144A/REGS WARRANT 11/30/2021		0.12

Putnam VT Multi-Asset Absolute Return Fund

Full holdings as of March 31, 2021

BANCO SANTANDER BRASIL-UNIT SEDOL B4V5RY4	0.12
FUBON FINANCIAL HOLDING CO SEDOL 6411673	0.12
KIA MOTORS CORP SEDOL 6490928	0.12
FNR 2016-3 MI IO 05.5000 02/25/2046	0.12
HUNDSUN TECHNOLOGIES INC 144A/REGS WARRANT 07/29/2021	0.12
SUOFEIYA HOME COLLECTION C-A 144A/REGS WARRANT 10/28/2021	0.12
CHAILEASE HOLDING CO LTD SEDOL B58J1S8	0.12
CMLTI 2007-AR5 1A1A 03.3227 04/25/2037	0.12
GNR 2014-184 DI IO 05.5000 12/16/2044	0.11
SHRP 2020-1 NOTE 03.1178 07/25/2024	0.11
SPST 2020-13 A 01.6300 10/10/2021	0.11
SPST 2020-2 A 00.9548 03/26/2021	0.11
MWST 2020-1 A 01.0300 10/25/2053	0.11
MWST 2020-2 A 00.9300 11/25/2053	0.11
SPST 2020-15 A 01.5000 12/10/2021	0.11
CHINA MINSHENG BANKING COR-H SEDOL B57JY24	0.11
FNR 2015-30 IO IO 05.5000 05/25/2045	0.11
PETROBRAS GLOBAL FINANCE USD 06.2500 03/17/2024	0.11
CHINA FEIHE LTD SEDOL BKOSBL1	0.11
JIANGSU HENGLI HYDRAULIC C-A 144A/REGS WARRANT 03/23/2022	0.10
UNITED MEXICAN STATES USD 05.5500 01/21/2045	0.10
GNR 2010-125 SD IO 06.5511 01/16/2040	0.10
ZHONGSHENG GROUP HOLDINGS SEDOL B633D97	0.10
ENBRIDGE INC USD 04.2500 12/01/2026	0.10
QUANTA COMPUTER INC SEDOL 6141011	0.10
FNR 2018-51 IO IO 06.5000 07/25/2048	0.10
GNR 2015-H11 CI IO 02.7995 05/20/2065	0.10
TOP GLOVE CORP BHD SEDOL B05L892	0.10
GNR 2016-H02 BI IO 01.8166 11/20/2065	0.10
FOSHAN HAITIAN FLAVOURING & FOOD 144A/REGS WARRANT 03/12/202	0.09
FNR 2020-47 ID IO 04.0000 07/25/2050	0.09
HYUNDAI MOBIS CO LTD SEDOL 6449544	0.09
CMB CMBX.NA.BB.7 2047-01-17 500.0 01/17/2047 GS	0.09
FNR 2016-88 SK IO 05.8520 12/25/2046	0.09
0.90 R ISWP FWD US0003M P 03/17/2031	0.09
FNR 2017-8 SB IO 05.9700 02/25/2047	0.08
KUMBA IRON ORE LTD SEDOL B1G4262	0.08
RISESUN REAL ESTATE DEV-A 144A/REGS WARRANT 11/02/2021	0.08
GNR 2015-H15 JI IO 01.9688 06/20/2065	0.08
DINO POLSKA SA SEDOL BD0YVN2	0.08
GNR 2015-H25 BI IO 01.9407 10/20/2065	0.08
GRUPO FINANCIERO GALICIA-ADR SEDOL 2613570	0.08
GNR 2017-H11 NI IO 02.3259 05/20/2067	0.08
STACR 2020-HQA2 M2 03.2300 03/25/2050	0.08
SINOTRUK HONG KONG LTD SEDOL B296ZH4	0.08

Putnam VT Multi-Asset Absolute Return Fund

Full holdings as of March 31, 2021

WFRBS 2011-C3 E P/P 144A 05.0000 03/15/2044	0.08
GNR 2016-135 PI IO 04.0000 05/20/2046	0.08
FHR 4964 IA IO 04.5000 03/25/2050	0.07
RADIANT OPTO-ELECTRONICS COR SEDOL 6520278	0.07
GNR 2015-H24 HI IO 02.0406 09/20/2065	0.07
FNR 2017-108 SA IO 06.0200 01/25/2048	0.07
CHINA RESOURCES CEMENT SEDOL B41XC98	0.07
FNR 2020-16 SG IO 05.9200 03/25/2050	0.07
GNR 2018-91 SJ IO 06.1191 07/20/2048	0.07
HARTALEGA HOLDINGS BHD SEDOL B2QPJK5	0.07
GNR 2017-H14 DI IO 01.7190 06/20/2067	0.07
GNR 2015-H25 AI IO 01.6272 09/20/2065	0.07
CAS 2017-C03 1M2 03.1300 10/25/2029	0.07
DL E&C CO LTD SEDOL BNGJH11	0.06
GNR 2010-68 SD IO 06.4491 06/20/2040	0.06
HYPERA SA SEDOL B2QY968	0.06
PROVINCIA DE BUENOS P/P 144A 10.8750 01/26/2022	0.06
LITE-ON TECHNOLOGY CORP SEDOL 6519481	0.06
MEITUAN-CLASS B SEDOL BGJW376	0.06
0.70 R ISWP FWD SOFRRATE P 03/17/2031	0.06
GNR 2016-51 MS IO 05.9191 04/20/2046	0.06
GNR 2015-H20 CI IO 02.1957 08/20/2065	0.06
NIEN MADE ENTERPRISE CO LTD SEDOL BSZLN15	0.06
PETROBRAS GLOBAL FINANCE USD 08.7500 05/23/2026	0.06
HELLENIC TELECOMMUN ORGANIZA SEDOL 5051605	0.06
FNR 2017-32 IP IO 04.5000 05/25/2047	0.06
CIA DE TRANSMISSAO DE ENE-PF SEDOL 2440972	0.06
WAMU 2004-AR12 A2B 01.0500 10/25/2044	0.06
GNR 2019-121 DS IO 05.9691 08/20/2049	0.06
GNR 2018-H05 AI IO 01.6952 02/20/2068	0.06
GNR 2016-150 I IO 05.0000 11/20/2046	0.05
FNR 2012-19 S IO 05.8200 03/25/2042	0.05
GNR 2015-H09 AI IO 02.8412 04/20/2065	0.05
COM7 PCL-F SEDOL BZ2YN49	0.05
CAS 2015-C04 1M2 05.8300 04/25/2028	0.05
FNR 2016-65 CS IO 05.9700 09/25/2046	0.05
GNR 2015-H26 GI IO 01.8125 10/20/2065	0.05
PETROBRAS GLOBAL FIN USD 05.9990 01/27/2028	0.05
GNR 2014-H21 AI IO 01.6368 10/20/2064	0.05
SHANDONG BUCHANG PHARMACEUTICALS CO LTD 144A/REGS WARRANT 12	0.05
WANT WANT CHINA HOLDINGS LTD SEDOL B2Q14Z3	0.05
GNR 2017-H02 BI IO 01.4866 01/20/2067	0.05
GNR 2015-H19 NI IO 01.9238 07/20/2065	0.05
SEAZEN HOLDINGS CO 144A/REGS WARRANT 05/06/2021	0.05
GNR 2015-H09 BI IO 01.7002 03/20/2065	0.05

Putnam VT Multi-Asset Absolute Return Fund

Full holdings as of March 31, 2021

CTBC FINANCIAL HOLDING CO LT	SEDOL 6527666	0.05
FNR 2013-130 SD IO	06.4700 01/25/2044	0.05
ZOOMLION HEAVY INDUSTRY-H	SEDOL B544N70	0.05
CAS 2017-C02 2B1	05.6300 09/25/2029	0.05
CMB CMBX.NA.BB.9 2058-09-17	500.0 09/17/2058 CG	0.05
LOGAN GROUP CO LTD	SEDOL BH6X937	0.05
TISCO FINANCIAL-FOREIGN	SEDOL B3KFW76	0.05
GSMS 2014-GC24 D P/P 144A	04.5315 09/10/2047	0.05
BURSA MALAYSIA BHD	SEDOL B06FV38	0.05
GNR 2015-H24 BI IO	01.6201 08/20/2065	0.04
SEEGENE INC	SEDOL B679Q36	0.04
GNR 2015-H10 CI IO	01.8146 04/20/2065	0.04
BANCO MACRO SA-ADR	SEDOL B0Y62M9	0.04
CAS 2020-R01 1B1	03.3800 01/25/2040	0.04
GNR 2015-H22 GI IO	02.5983 09/20/2065	0.04
GNR 2018-104 SD IO	06.0691 08/20/2048	0.04
PRESIDENT CHAIN STORE CORP	SEDOL 6704986	0.04
JPMBB 2013-C14 E P/P 144A	04.7018 08/15/2046	0.04
ORION CORP/REPUBLIC OF KOREA	SEDOL BDVLJ72	0.04
FENG TAY ENTERPRISE CO LTD	SEDOL 6336055	0.04
ECOPETROL SA-SPONSORED ADR	SEDOL B3D6J19	0.04
GNR 2017-H06 BI IO	02.1298 02/20/2067	0.04
GNR 2016-H03 AI IO	02.4657 01/20/2066	0.04
SAMSUNG ENGINEERING CO LTD	SEDOL 6765239	0.04
PETROLEOS MEXICANOS	USD 06.3750 01/23/2045	0.04
UNITED INTEGRATED SERVICES	SEDOL 6105136	0.04
PEGATRON CORP	SEDOL B4PLX17	0.04
CHINA SHENHUA ENERGY CO-H	SEDOL B09N7M0	0.04
0.418 R ISWP US0003M P	01/15/2026	0.04
FHR 4134 PI IO	03.0000 11/15/2042	0.04
FNR 2016-3 NI IO	06.0000 02/25/2046	0.04
SYNNEX TECHNOLOGY INTL CORP	SEDOL 6868439	0.04
FHR 4752 PS IO	06.0735 11/15/2047	0.04
TAISHIN FINANCIAL HOLDING	SEDOL 6451680	0.04
GNR 2015-53 MI IO	04.0000 04/16/2045	0.04
GNR 2015-80 IA IO	04.5000 06/20/2045	0.04
CAS 2018-C05 1M2	02.4800 01/25/2031	0.03
GNR 2016-H08 GI IO	01.4393 04/20/2066	0.03
CMB CMBX.NA.BBB-.7 2047-01-17	300.0 01/17/2047 MS	0.03
PLDT INC	SEDOL BDGN274	0.03
JPMCC 2006-LDP9 AMS	05.3370 05/15/2047	0.03
HAITIAN INTERNATIONAL HLDGS	SEDOL B1L2RC2	0.03
GNR 2015-167 BI IO	04.5000 04/16/2045	0.03
HENGAN INTL GROUP CO LTD	SEDOL 6136233	0.03
CMB CMBX.NA.BB.6 2063-05-11	500.0 05/11/2063 CS	0.03

Putnam VT Multi-Asset Absolute Return Fund

Full holdings as of March 31, 2021

MARFRIG GLOBAL FOODS SA	SEDOL B1YWHR4	0.03
GNR 2016-H16 DI IO	02.6453 06/20/2066	0.03
TOFAS OTOMOBIL FAB	SEDOL B03MY33	0.03
GNR 2015-H16 XI IO	02.4622 07/20/2065	0.03
GNR 2015-105 LI IO	05.0000 10/20/2039	0.03
GNR 2015-187 JI IO	04.0000 03/20/2045	0.03
GNR 2014-146 EI IO	05.0000 10/20/2044	0.03
GNR 2010-9 UI IO	05.0000 01/20/2040	0.03
DL HOLDINGS CO LTD	SEDOL 6249584	0.03
CAS 2017-C06 2M2	02.9300 02/25/2030	0.03
GNR 2016-37 IW IO	04.5000 02/20/2046	0.03
GNR 2013-6 AI IO	03.5000 08/20/2039	0.03
GNR 2011-17 S IO	05.9191 02/20/2041	0.02
CMB CMBX.NA.BB.7 2047-01-17	500.0 01/17/2047 GS	0.02
INDOFOOD SUKSES MAKMUR TBK P	SEDOL 6283979	0.02
CWHL 2005-3 1A1	00.7500 04/25/2035	0.02
GNR 2018-127 IB IO	04.5000 06/20/2045	0.02
GNR 2013-20 QI IO	04.5000 12/16/2042	0.02
FHR 4259 DI IO	04.0000 06/15/2043	0.02
TURKEY GOVERNMENT BOND	TRY 10.6000 02/11/2026	0.02
CHINA YUHUA EDUCAT	SEDOL BYWPGC4	0.02
LUENMEI QUANTUM CO LTD	144A/REGS WARRANT 12/02/2021	0.02
KT CORP	SEDOL 6505316	0.02
BIM BIRLESIK MAGAZALAR AS	SEDOL B0D0006	0.02
SIME DARBY BERHAD	SEDOL B29TTR1	0.02
GNR 2016-H04 KI IO	02.7576 02/20/2066	0.02
FNR 2017-2 KI IO	04.0000 02/25/2047	0.02
GNR 2018-127 ID IO	05.0000 07/20/2045	0.02
HONG LEONG BANK BERHAD	SEDOL 6436892	0.02
GNR 2009-121 UI IO	05.0000 12/20/2039	0.02
COMMERCIAL INTL BANK-GDR REG	SEDOL 5668287	0.02
-0.30 R ISWP FWD EUR006M P	03/17/2031	0.02
CMB CMBX.NA.BB.9 2058-09-17	500.0 09/17/2058 CS	0.02
FAR EASTONE TELECOMM CO LTD	SEDOL 6421854	0.02
GNR 2010-20 UI IO	05.0000 02/20/2040	0.02
PTT EXPLORATION & PROD-FOR	SEDOL B1359J0	0.02
NICE INFORMATION SERVICE CO	SEDOL 6248332	0.02
PETRONAS GAS BHD	SEDOL 6703972	0.02
DIALOG GROUP BHD	SEDOL B00MRS2	0.02
PRESS METAL ALUMINIUM HOLDIN	SEDOL BF0J5S4	0.02
SWPTN 3MX5Y P 0.615 USD	04/13/2021 BC	0.02
UBSBB 2012-C2 F P/P 144A	05.0000 05/10/2063	0.02
FRONTKEN CORP BHD	SEDOL B18TLC4	0.02
GNR 2014-163 NI IO	05.0000 02/20/2044	0.02
IOS.FN30.400.14 R USL1M P	01/12/45 CS	0.02

Putnam VT Multi-Asset Absolute Return Fund

Full holdings as of March 31, 2021

IOS.FN30.350.12 R USL1M P 01/12/43 CS	0.02
SHANGHAI PUDONG DEV BANK 144A/REGS WARRANT 11/10/2021	0.02
JPY/USD 02/17/2021 SSBT	0.02
GNR 2015-H10 EI IO 01.6278 04/20/2065	0.02
GNR 2015-H18 IA IO 01.8441 06/20/2065	0.02
0.30 R ISWP FWD SES3M P 03/17/2031	0.02
NZD/USD 04/21/2021 GSFY	0.02
GBP/USD 03/17/2021 MSCIL	0.01
FEDERAL GRID CO UNIFIED ENER SEDOL B39RR67	0.01
GNR 2011-H15 AI IO 01.5460 06/20/2061	0.01
GNR 2013-129 SN IO 06.0191 09/20/2043	0.01
SEK/USD 03/17/2021 GSFY	0.01
QUALITAS CONTROLADORA SAB CV SEDOL BYMXF65	0.01
GNR 2015-24 IA IO 03.5000 02/20/2045	0.01
0.45 R ISWP FWD US0003M P 03/17/2026	0.01
ELECTRICITY GEN PUB CO-FOR R SEDOL 6304643	0.01
CELLTRION INC SEDOL B0C5YV1	0.01
TECO ELECTRIC & MACHINERY SEDOL 6879851	0.01
BBVA ARGENTINA SA-ADR SEDOL BKT4TC7	0.01
NZD/USD 04/21/2021 RBSF	0.01
GBP/USD 03/17/2021 RBSF	0.01
FHR 4801 IG IO 03.0000 06/15/2048	0.01
FHR 4193 PI IO 04.0000 03/15/2043	0.01
FNR 2012-151 PI IO 03.0000 01/25/2043	0.01
CMB CMBX.NA.BB.9 2058-09-17 500.0 09/17/2058 ML	0.01
FHR 3747 SA IO 06.3735 10/15/2040	0.01
GNR 2018-127 IE IO 03.5000 01/20/2046	0.01
GNR 2013-24 PI IO 04.0000 11/20/2042	0.01
FNR 2013-35 PI IO 03.0000 02/25/2042	0.01
CAD/USD 04/21/2021 JPMCB	0.01
CAD/USD 04/21/2021 SSBT	0.01
BANK BTPN SYARIAH TBK PT SEDOL BFNBJ41	0.01
SEK/USD 03/17/2021 UBS	0.01
0.615 R ISWP FWD US0003M P 04/15/2026	0.01
GNR 2016-75 EI IO 03.5000 08/20/2045	0.01
0.25 R ISWP FWD US0003M P 03/17/2023	0.01
RUENTEX DEVELOPMENT CO LTD SEDOL 6748423	0.01
FHR 4206 IP IO 03.0000 12/15/2041	0.01
NZD/USD 04/21/2021 UBS	0.01
KWG GROUP HOLDINGS LTD SEDOL B1YBF00	0.01
CMB CMBX.NA.BB.10 2059-11-17 500.0 11/17/2059 CS	0.01
CMB CMBX.NA.BB.10 2059-11-17 500.0 11/17/2059 CS	0.01
CMB CMBX.NA.BB.10 2059-11-17 500.0 11/17/2059 ML	0.01
SEK/USD 03/17/2021 MSCIL	0.01
PUREGOLD PRICE CLUB INC SEDOL B725S29	0.01

Putnam VT Multi-Asset Absolute Return Fund

Full holdings as of March 31, 2021

CMB CMBX.NA.BB.9 2058-09-17 500.0 09/17/2058 MS	0.01
CHINA BIOLOGIC PRODUCTS HOLD SEDOL BF0G7L2	0.01
IOS.FN30.400.14 R USL1M P 01/12/45 GS	0.01
IOS.FN30.400.14 R USL1M P 01/12/45 CS	0.01
CMB CMBX.NA.BB.11 2054-11-18 500.0 11/18/2054 CG	0.01
GNR 2010-35 QI IO 04.5000 03/20/2040	0.01
AUD/USD 04/21/2021 UBS	0.01
MISC BHD SEDOL 6557997	0.01
GNR 2013-79 XI IO 03.5000 11/20/2039	0.01
GNR 2015-124 NI IO 03.5000 06/20/2039	0.01
SWPTN 5YX30YR 2.8325 USD 02/15/2022 JP	0.01
GNR 2013-23 IK IO 03.0000 09/20/2037	0.01
CMB CMBX.NA.BB.11 2054-11-18 500.0 11/18/2054 ML	0.01
NZD/USD 04/21/2021 JPMCB	0.01
GBP/USD 03/17/2021 HSBCB	0.01
CAS 2015-C02 2M2 04.1300 05/25/2025	0.01
NZD/USD 04/21/2021 CITI	0.01
NOK/USD 03/17/2021 TDBK	0.01
IOS.FN30.650.67 R USL1M P 01/12/38 BC	0.01
CAD/USD 04/21/2021 TDBK	0.01
GNR 2013-157 IA IO 03.5000 04/20/2040	0.01
REPUBLIC OF VENEZUELA REGS 07.6500 04/21/2025	0.01
NZD/USD 04/21/2021 WPAC	0.00
GNR 2010-134 ES IO 05.8691 11/20/2039	0.00
AUD/USD 04/21/2021 BANKAM	0.00
GNR 2015-99 LI IO 04.0000 07/20/2045	0.00
CMB CMBX.NA.BB.10 2059-11-17 500.0 11/17/2059 CG	0.00
CMB CMBX.NA.BB.10 2059-11-17 500.0 11/17/2059 CG	0.00
CMB CMBX.NA.BB.10 2059-11-17 500.0 11/17/2059 MS	0.00
GBP/USD 03/17/2021 BCAP-FX	0.00
GNR 2013-100 MI IO 03.5000 02/20/2043	0.00
GBP/USD 03/17/2021 GSFY	0.00
PETROLEOS DE VENEZUELA S REGS 05.3750 04/12/2027	0.00
CMB CMBX.NA.BB.9 2058-09-17 500.0 09/17/2058 GS	0.00
CMB CMBX.NA.BB.9 2058-09-17 500.0 09/17/2058 MS	0.00
CMB CMBX.NA.BB.9 2058-09-17 500.0 09/17/2058 GS	0.00
CHF/USD 03/17/2021 SSBT	0.00
-0.33 R ISWP FWD CHL6M P 03/17/2031	0.00
EUR/USD 03/17/2021 WPAC	0.00
FNR 2012-136 PI IO 03.5000 11/25/2042	0.00
EUR/USD 03/17/2021 JPMCB	0.00
CHF/USD 03/17/2021 MSCIL	0.00
IOS.FN30.400.10 R USL1M P 01/12/41 BA	0.00
IOS.FN30.400.10 R USL1M P 01/12/41 BA	0.00
GNR 2014-133 AI IO 04.0000 10/20/2036	0.00

Putnam VT Multi-Asset Absolute Return Fund

Full holdings as of March 31, 2021

CAD/USD 04/21/2021 BCAP-FX	0.00
GNR 2015-96 NI IO 03.5000 01/20/2039	0.00
CAD/USD 04/21/2021 BANKAM	0.00
CMB CMBX.NA.BB.11 2054-11-18 500.0 11/18/2054 CG	0.00
1.5125 R ISWP US0003M P 01/08/2051	0.00
KWG LIVING GROUP HOLDINGS LT SEDOL BLPJPQ9	0.00
EUR/USD 03/17/2021 BCAP-FX	0.00
GBP/USD 03/17/2021 WPAC	0.00
EUR/USD 03/17/2021 SSBT	0.00
SEK/USD 03/17/2021 JPMCB	0.00
FNR 2013-31 NI IO 03.0000 06/25/2041	0.00
NZD/USD 04/21/2021 HSBCB	0.00
NOK/USD 03/17/2021 HSBCB	0.00
CHF/USD 03/17/2021 GSFY	0.00
FHR 4099 BI IO 03.5000 06/15/2039	0.00
1.059 R ISWP US0003M P 01/11/2031	0.00
IOS.FN30.400.10 R USL1M P 01/12/41 CI	0.00
GBP/USD 03/17/2021 JPMCB	0.00
EUR/USD 03/17/2021 CSI-FX	0.00
FHR 4097 PI IO 03.5000 11/15/2040	0.00
FHR 4073 AS IO 05.9235 08/15/2038	0.00
EUR/USD 03/17/2021 TDBK	0.00
NZD/USD 04/21/2021 BANKAM	0.00
CMB CMBX.NA.BB.8 2057-10-17 500.0 10/17/2057 CS	0.00
CMB CMBX.NA.BB.8 2057-10-17 500.0 10/17/2057 CG	0.00
JPY/USD 02/17/2021 CITI	0.00
0.4185 R ISWP US0003M P 01/07/2026	0.00
AUD/USD 04/21/2021 CITI	0.00
IOS.FN30.350.12 R USL1M P 01/12/43 CS	0.00
IOS.FN30.400.10 R USL1M P 01/12/41 BC	0.00
JPY/USD 02/17/2021 GSFY	0.00
JPY/USD 02/17/2021 RBSF	0.00
0.2235 R ISWP US0003M P 01/15/2023	0.00
1.103 R ISWP US0003M P 01/19/2031	0.00
EUR/USD 03/17/2021 CITI	0.00
NOK/USD 03/17/2021 MSCIL	0.00
GNR 2012-141 WI IO 03.5000 11/20/2041	0.00
SWPTN 10YX20Y P 1.275 USD 03/05/2030 BA	0.00
CHF/USD 03/17/2021 RBSF	0.00
GNR 2013-102 IP IO 03.5000 06/20/2043	0.00
CHF/USD 03/17/2021 TDBK	0.00
NZD/USD 04/21/2021 TDBK	0.00
2.2225 R ISWP FWD US0003M P 06/05/2029	0.00
CAD/USD 04/21/2021 CSI-FX	0.00
CHF/USD 03/17/2021 CSI-FX	0.00

Putnam VT Multi-Asset Absolute Return Fund

Full holdings as of March 31, 2021

SEK/USD 03/17/2021 BANKAM	0.00
NOK/USD 03/17/2021 GSFX	0.00
0.20193 R ISWP US0003M P 01/22/2023	0.00
SWPTN 10YX20Y R 2.8175 USD 03/23/2027 GS	0.00
1.275 R ISWP FWD US0003M P 03/07/2050	0.00
JPY/USD 02/17/2021 WPAC	0.00
MLCFC 2006-4 XC IO P/P 144A00.7245 12/12/2049	0.00
SEK/USD 03/17/2021 HSBCB	0.00
NZD/USD 04/21/2021 BCAP-FX	0.00
GNR 2011-116 IB IO 05.0000 10/20/2040	0.00
1.6125 R ISWP US0003M P 01/15/2051	0.00
SWPTN 2YX30Y P 2.3075 USD 06/20/2022 BA	0.00
CHF/USD 03/17/2021 CITI	0.00
HKD/USD 02/17/2021 MSCIL	0.00
HKD/USD 02/17/2021 TDBK	0.00
GNR 2015-82 GI IO 03.5000 12/20/2038	0.00
GLOW ENERGY PCL - FOREIGN SEDOL B074GX9	0.00
HKD/USD 02/17/2021 UBS	0.00
CHF/USD 03/17/2021 HSBCB	0.00
HKD/USD 02/17/2021 BANKAM	0.00
HKD/USD 02/17/2021 SSBT	0.00
HKD/USD 02/17/2021 HSBCB	0.00
1.12792 R ISWP US0003M P 01/13/2031	0.00
1.609 R ISWP US0003M P 01/25/2051	0.00
SEK/USD 03/17/2021 TDBK	0.00
EUR/USD 03/17/2021 GSFX	0.00
JPY/USD 02/17/2021 JPMCB	0.00
2.3075 R ISWP FWD US0003M P 06/22/2052	0.00
EUR/USD 03/17/2021 MSCIL	0.00
JPY/USD 02/17/2021 HSBCB	0.00
SEK/USD 03/17/2021 CITI	0.00
SWPTN 10YX20Y P 2.8175 USD 03/23/2027 GS	0.00
GBP/USD 03/17/2021 TDBK	0.00
SEK/USD 03/17/2021 BCAP-FX	0.00
1.1075 R ISWP US0003M P 01/19/2031	0.00
1.5965 R ISWP US0003M P 01/19/2051	0.00
SEK/USD 03/17/2021 RBSF	0.00
EUR/USD 03/17/2021 RBSF	0.00
JPY/USD 02/17/2021 BCAP-FX	0.00
NZD/USD 04/21/2021 CSI-FX	0.00
1.16 R ISWP US0003M P 10/16/2050	0.00
NZD/USD 04/21/2021 SSBT	0.00
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 BA	0.00
SWPTN 10YX20Y R 1.275 USD 03/05/2030 BA	0.00
NOK/USD 03/17/2021 SSBT	0.00

Putnam VT Multi-Asset Absolute Return Fund

Full holdings as of March 31, 2021

SEK/USD 03/17/2021 SSBT	0.00
CAD/USD 04/21/2021 WPAC	0.00
CHF/USD 03/17/2021 UBS	0.00
1.535 R ISWP US0003M P 02/01/2051	0.00
CAD/USD 04/21/2021 RBSF	0.00
1.0535 R ISWP US0003M P 01/29/2031	0.00
1.1185 R ISWP US0003M P 01/15/2031	0.00
2.184 R ISWP FWD US0003M P 12/07/2030	0.00
CMB CMBX.NA.A.6 2063-05-11 200.0 05/11/2063 GS	0.00
1.1749 R ISWP US0003M P 01/14/2031	0.00
JPY/USD 02/17/2021 BANKAM	0.00
CAD/USD 04/21/2021 CITI	0.00
EUR/USD 03/17/2021 HSBCB	0.00
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 BA	0.00
JPY/USD 02/17/2021 TDBK	0.00
CHF/USD 03/17/2021 JPMCB	0.00
CMB CMBX.NA.A.6 2063-05-11 200.0 05/11/2063 GS	0.00
JPY/USD 02/17/2021 UBS	0.00
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	0.00
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	0.00
EUR/USD 03/17/2021 BANKAM	0.00
CAD/USD 04/21/2021 HSBCB	0.00
CAD/USD 04/21/2021 UBS	0.00
NOK/USD 03/17/2021 JPMCB	0.00
GBP/USD 03/17/2021 CITI	0.00
GBP/USD 03/17/2021 UBS	0.00
1.27 R ISWP FWD US0003M P 01/27/2047	0.00
EUR/USD 03/17/2021 UBS	0.00
CAD/USD 04/21/2021 MSCIL	0.00
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 BA	0.00
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 BA	0.00
AUD/USD 04/21/2021 WPAC	0.00
SWPTN 2YX30Y R 2.3075 USD 06/20/2022 BA	0.00
AUD/USD 04/21/2021 TDBK	0.00
AUD/USD 04/21/2021 HSBCB	0.00
SWPTN 5YX30Y P 2.8325 USD 02/15/2022 JP	-0.01
NOK/USD 03/17/2021 RBSF	-0.01
NOK/USD 03/17/2021 UBS	-0.01
NZD/USD 04/21/2021 MSCIL	-0.01
AUD/USD 04/21/2021 CSI-FX	-0.01
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.01
JPY/USD 02/17/2021 MSCIL	-0.01
GBP/USD 03/17/2021 CSI-FX	-0.01
CMB CMBX.NA.A.6 2063-05-11 200.0 05/11/2063 GS	-0.01
IOS.FN30.350.12 P USL1M R 01/12/43 BC	-0.01

Putnam VT Multi-Asset Absolute Return Fund

Full holdings as of March 31, 2021

CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.01
1.20 R ISWP FWD NOKOIB6M P 03/17/2031	-0.01
CMB CMBX.NA.BBB-.7 2047-01-17 300.0 01/17/2047 GS	-0.01
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.01
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.01
0.90 R ISWP FWD NFIX3MID P 03/17/2031	-0.01
CAD/USD 04/21/2021 GSFY	-0.01
IOS.FN30.300.13 P USL1M R 01/12/44 GS	-0.01
IOS.FN30.400.10 P USL1M R 01/12/41 CS	-0.01
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.01
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 BC	-0.01
AUD/USD 04/21/2021 SSBT	-0.01
IOS.FN30.400.14 P USL1M R 01/12/45 JP	-0.01
CMB CMBX.NA.A.6 2063-05-11 200.0 05/11/2063 CS	-0.01
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.01
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.01
0.9305 R ISWP US0003M P 01/06/2031	-0.01
IOS.FN30.350.12 P USL1M R 01/12/43 GS	-0.01
AUD/USD 04/21/2021 JPMCB	-0.01
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.01
0.90 R ISWP FWD AUDBB6M P 03/17/2031	-0.01
0.12 R ISWP FWD SONIA P 03/17/2031	-0.01
1.20 R ISWP FWD CDOR03 P 03/17/2031	-0.01
CMB CMBX.NA.BB.7 2047-01-17 500.0 01/17/2047 CG	-0.01
GBP/USD 03/17/2021 SSBT	-0.02
CMB CMBX.NA.BBB-.7 2047-01-17 300.0 01/17/2047 GS	-0.02
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.02
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.02
CMB CMBX.NA.BBB-.7 2047-01-17 300.0 01/17/2047 GS	-0.02
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.02
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.02
AUD/USD 04/21/2021 MSCIL	-0.02
CMB CMBX.NA.A.6 2063-05-11 200.0 05/11/2063 GS	-0.02
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.02
SWI US P US0001M R 07/05/22 CI	-0.02
215600 KS P US0001M R 12/15/25 GS	-0.02
IOS.FN30.400.14 P US0001M R 01/12/45 JP	-0.02
CMB CMBX.NA.BBB-.7 2047-01-17 300.0 01/17/2047 BC	-0.02
AUD/USD 04/21/2021 RBSF	-0.02
EBIX US P R 07/05/22 CI	-0.02
AUD/USD 04/21/2021 GSFY	-0.03
SWPTN 3MX5Y R 0.615 USD 04/13/2021 BC	-0.03
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.03
ZYXI US P US0001M R 07/05/22 CI	-0.03
CMB CMBX.NA.BB.6 2063-05-11 500.0 05/11/2063 CG	-0.03

Putnam VT Multi-Asset Absolute Return Fund

Full holdings as of March 31, 2021

OSIS US P R 07/05/22 CI	-0.04
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.04
CMB CMBX.NA.BBB-.7 2047-01-17 300.0 01/17/2047 CS	-0.05
WDFC US P US0001M R 07/05/22 CI	-0.05
MDLA US P US0001M R 07/05/22 CI	-0.05
BGS US P R 07/05/22 CI	-0.05
PDCO US P R 07/05/22 CI	-0.05
QLYS US P US0001M R 07/05/22 CI	-0.06
TPIC US P US0001M R 07/05/22 CI	-0.06
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.07
WSFS US P US0001M R 07/05/22 CI	-0.07
CDX CDX.NA.HY.35 500.0 12/20/2025	-0.07
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 MS	-0.07
ACIW US P R 07/05/22 CI	-0.08
PBH US P US0001M R 07/05/22 CI	-0.09
PLUG US P US0001M R 07/05/22 CI	-0.09
CMB CMBX.NA.BBB-.7 2047-01-17 300.0 01/17/2047 CS	-0.10
BYND US P US0001M R 07/05/22 CI	-0.10
BRKR US P US0001M R 07/05/22 CI	-0.10
OTEX US P US0001M R 12/15/25 GS	-0.11
SVMK US P US0001M R 07/05/22 CI	-0.11
LUMN US P US0001M R 07/05/22 CI	-0.11
COLM US P US0001M R 07/05/22 CI	-0.11
EVBG US P US0001M R 07/05/22 CI	-0.12
1.25 R ISWP FWD US0003M P 03/17/2051	-0.12
DY US P R 07/05/22 CI	-0.13
RH US P US0001M R 07/05/22 CI	-0.14
STOR US P US0001M R 07/05/22 CI	-0.14
FSLR US P US0001M R 07/05/22 CI	-0.14
MIDD US P US0001M R 07/05/22 CI	-0.14
VRT US P US0001M R 07/05/22 CI	-0.17
PRGO US P US0001M R 07/05/22 CI	-0.18
SKX US P US0001M R 07/05/22 CI	-0.18
OSK US P US0001M R 07/05/22 CI	-0.20
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 ML	-0.22
ELAN US P US0001M R 07/05/22 CI	-0.25
HZNP US P US0001M R 07/05/22 CI	-0.31
BHC US P R 07/05/22 CI	-0.38
AAXN US P US0001M R 07/05/22 CI	-0.39
WAB US P R 07/05/22 CI	-0.40
RL US P US0001M R 07/05/22 CI	-0.42
TSLA US P R 07/05/22 CI	-0.44
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 CG	-0.46
STX US P US0001M R 12/15/25 GS	-0.55
AAP US P US0001M R 07/05/22 CI	-0.58

Putnam VT Multi-Asset Absolute Return Fund

Full holdings as of March 31, 2021

ILMN US P US0001M R 07/05/22 CI	-0.59
CTXS US P US0001M R 07/05/22 CI	-0.62
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 JP	-0.87
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 CS	-0.91
MSCI EAFE MAR21 MFSH1	-0.93
FNMA FN30 TBA UMBS 02.0000 02/01/2051	-4.55
NDUEEGF P US0001M R 11/02/21 UB	-7.06
NDUEEGF P US0001M R 11/02/21 CS	-7.06
US 2YR NOTE (CBT) MAR21 TUH1	-21.46
RU10INTR P US0003M R 06/20/23 BA	-23.54
GSGLPWDS P US0001M R 12/15/25 GS	-25.34
SPTR P US0001M R 05/22/23 UB	-35.47

Full holdings as of December 31, 2020

US 10YR NOTE (CBT)MAR21 TYH1	46.48
UBSPUSER R US0001M P 05/22/23 UB	34.90
GSGLPWDL R US0001M P 12/15/25 GS	23.65
MLFCF15 R US0003M P 06/20/23 BA	22.55
CGPUTQL2 R US0003M P 06/10/21 CI	20.30
JPCMPTFL R US0001M P 12/10/21 JP	17.62
US 10YR ULTRA FUT MAR21 UXYH1	14.76
FNMA FN30 TBA UMBS 02.5000 01/01/2051	8.66
FNMA FN30 TBA UMBS 04.0000 01/01/2051	4.38
FNMA FN30 TBA UMBS 03.5000 01/01/2051	4.34
FNMA FN30 TBA UMBS 03.0000 01/01/2051	4.30
GSISXT27 R 0.2 P 12/15/25 GS	3.40
REPO TRIPA MORTG 0.06 01/04/2021	3.39
GSVIUS85 R 0.45 P 12/15/25 GS	2.91
GSGLPHCL R US0001M P 12/15/25 GS	2.70
TREASURY BILL 00.0000 02/16/2021	2.46
TREASURY BILL 00.0000 03/02/2021	2.46
TREASURY BILL 00.0000 03/25/2021	2.46
CITI COMMOD F3-F0 4X LEVERED INDEX 3X NOTE 1/25/2021	2.12
BAML COMMODITY MLBX4SX6 ER STRATEGY 3X 144A NOTE 1/12/2021	2.10
GSVIVV69 R 0.3 P 12/15/25 GS	1.66
CITI CROSS-ASSET TREND 10% VOL INDEX	1.64
COMM SERV SELECT SECTOR SPDR SEDOL BFXHC51	1.57
CONSUMER DISCRETIONARY SELT SEDOL 2424341	1.54
TECHNOLOGY SELECT SECT SPDR SEDOL 2369709	1.52
HEALTH CARE SELECT SECTOR SEDOL 2371823	1.51
MATERIALS SELECT SECTOR SPDR SEDOL 2436841	1.49
CONSUMER STAPLES SPDR SEDOL 2369389	1.48
NATIONAL BANK OF CANADA 63307LN49 DCP 01/04/2021	1.03
SHEFFIELD RECEIVABLES CO LLC 82124LNB4 DCP 01/11/2021	1.03
ATLANTIC ASSET SECURITIZATION 04821TNL5 DCP 01/20/2021	1.03

Putnam VT Multi-Asset Absolute Return Fund

Full holdings as of March 31, 2021

FHLB	313385CG9 GDC 02/24/2021	1.03
NRW BANK	62939LNU9 DCP 01/28/2021	1.03
SUMITOMO MITSUI TRUST BANK LT	86564YP30 DCP 02/03/2021	1.03
COMMONWEALTH BANK OF AUSTRALI	20272DPB0 DCP 02/11/2021	1.03
SKANDINAVISKA ENSKILDA BANKEN	83050TPJ4 DCP 02/18/2021	1.03
LIBERTY STREET FUNDING LLC	53127TP56 DCP 02/05/2021	1.03
FAIRWAY FINANCE CO LLC	30601VP88 DCP 02/08/2021	1.03
COLLATERALIZED COMMERCIAL PAP	19423JPG6 DCP 02/16/2021	1.03
CHARIOT FUNDING LLC	15963TPG8 DCP 02/16/2021	1.03
CASH MGMT BILL	00.0000 05/25/2021	1.03
MATCHPOINT FINANCE PLC	57666AQ21 DCP 03/02/2021	1.03
BPCE SA	05571BQK2 DCP 03/19/2021	1.03
ALPINE SECURITIZATION LLC	02088WQ94 DCP 03/09/2021	1.03
SAMSUNG ELECTRONICS CO LTD	SEDOL 6771720	0.96
GSVICUB3 R 0.45 P 12/15/25 GS		0.90
ALIBABA GROUP HOLDING LTD	SEDOL BK6YZP5	0.81
ISHARES MSCI INDIA ETF	SEDOL B6XGR72	0.70
TAIWAN SEMICONDUCTOR-SP ADR	SEDOL 2113382	0.63
GSVIVOL R 0.3 P 12/15/25 GS		0.61
TENCENT HOLDINGS LTD	SEDOL BMMV2K8	0.54
S&P GSCI INDEX ER **INVERSE**		0.37
REPUBLICA ORIENT URUGUAY USD	04.3750 10/27/2027	0.34
NDEUSIA R US0003M P 02/12/21 UB		0.33
JD.COM INC-ADR	SEDOL BMM27D9	0.32
LG ELECTRONICS INC	SEDOL 6520739	0.30
CAS 2016-C02 1B	12.3980 09/25/2028	0.30
PING AN INSURANCE GROUP CO-H	SEDOL B01FLR7	0.28
SANY HEAVY INDUSTRY CO LTD	144A/REGS WARRANT 12/16/2021	0.26
KWEICHOW MOUTAI CO LTD	144A/REGS WARRANT 10/01/2021	0.25
VALE SA-SP ADR	SEDOL 2857334	0.25
SHENZHEN MINDRAY BIO-MEDICAL ELEC CO	144A/REGS WARRANT 12/10	0.24
UNITED MICROELECTRONICS CORP	SEDOL 6916628	0.24
SOUTHERN COPPER CORP	SEDOL 2823777	0.23
YUM CHINA HOLDINGS INC	SEDOL BYW4289	0.22
KB FINANCIAL GROUP INC	SEDOL B3DF0Y6	0.21
BAML COMMODITY MLBX4SX6 ER STRATEGY 3X NOTE	9/2/2021	0.21
HANA FINANCIAL GROUP	SEDOL B0RNRFS	0.21
GLOBALWAFERS CO LTD	SEDOL BS7JP33	0.21
NETEASE INC-ADR	SEDOL 2606440	0.21
FNR 2017-74 SA IO	05.6020 10/25/2047	0.20
COUNTRY GARDEN SERVICES HOLD	SEDOL BDQZP48	0.19
CDX CDX.EM.34	100.0 12/20/2025	0.19
ADVANCED INFO SERVICE-FOR RG	SEDOL 6412591	0.18
MMC NORILSK NICKEL PJSC-ADR	SEDOL BYSW6D0	0.18
WFRBS 2012-C7 F	P/P 144A 04.5000 06/15/2045	0.17

Putnam VT Multi-Asset Absolute Return Fund

Full holdings as of March 31, 2021

POLY DEVELOPMENTS AND HOLD 144A/REGS WARRANT 07/29/2021	0.17
CHAROEN POKPHAND FOOD-FORGN SEDOL B5L2DG6	0.17
PARADE TECHNOLOGIES LTD SEDOL B6RV676	0.16
ANHUI CONCH CEMENT CO LTD-H SEDOL 6080396	0.15
CMB CMBX.NA.BBB-.7 2047-01-17 300.0 01/17/2047 JP	0.15
ANGLO AMERICAN PLATINUM LTD SEDOL 6761000	0.15
GNR 2018-153 AI IO 04.5000 09/16/2045	0.14
BANCO SANTANDER BRASIL-UNIT SEDOL B4V5RY4	0.14
CAS 2017-CO2 2M2 03.7980 09/25/2029	0.13
LUKOIL PJSC-SPON ADR SEDOL BYZDW27	0.13
GNR 2020-33 SA IO 05.9484 03/20/2050	0.12
SCRT 2019-4 M 04.5000 02/25/2059	0.12
MWST 2019-1 A 00.9480 06/25/2052	0.12
HUNDSUN TECHNOLOGIES INC 144A/REGS WARRANT 07/29/2021	0.12
GNR 2020-173 MI IO 02.5000 11/20/2050	0.12
ZHONGSHENG GROUP HOLDINGS SEDOL B633D97	0.12
FUBON FINANCIAL HOLDING CO SEDOL 6411673	0.12
CHAILEASE HOLDING CO LTD SEDOL B58J1S8	0.12
FNR 2016-3 MI IO 05.5000 02/25/2046	0.12
REALTEK SEMICONDUCTOR CORP SEDOL 6051422	0.11
CMLTI 2007-AR5 1A1A 03.4611 04/25/2037	0.11
BANK OF SHANGHAI 144A/REGS WARRANT 11/30/2021	0.11
GNR 2014-184 DI IO 05.5000 12/16/2044	0.11
FNR 2015-30 IO IO 05.5000 05/25/2045	0.10
SHRP 2020-1 NOTE 03.1065 07/25/2024	0.10
SPST 2020-13 A 01.6433 10/10/2021	0.10
SPST 2020-2 A 00.9780 03/26/2021	0.10
MWST 2020-1 A 01.0480 10/25/2053	0.10
MWST 2020-2 A 00.9531 11/25/2053	0.10
SPST 2020-15 A 01.5133 12/10/2021	0.10
UNITED MEXICAN STATES USD 05.5500 01/21/2045	0.10
CHINA MINSHENG BANKING COR-H SEDOL B57JY24	0.10
GNR 2010-125 SD IO 06.5269 01/16/2040	0.10
PETROBRAS GLOBAL FINANCE USD 06.2500 03/17/2024	0.10
ENBRIDGE INC USD 04.2500 12/01/2026	0.10
FNR 2018-51 IO IO 06.5000 07/25/2048	0.10
QUANTA COMPUTER INC SEDOL 6141011	0.09
GNR 2015-H11 CI IO 02.8003 05/20/2065	0.09
JIANGSU HENGLI HYDRAULIC C-A 144A/REGS WARRANT 03/23/2022	0.09
GNR 2016-H02 BI IO 01.8152 11/20/2065	0.09
FOSHAN HAITIAN FLAVOURING & FOOD 144A/REGS WARRANT 03/12/202	0.09
SUOFEIYA HOME COLLECTION C-A 144A/REGS WARRANT 10/28/2021	0.09
KIA MOTORS CORP SEDOL 6490928	0.09
CMB CMBX.NA.BB.7 2047-01-17 500.0 01/17/2047 GS	0.09
GRUPO FINANCIERO GALICIA-ADR SEDOL 2613570	0.09

Putnam VT Multi-Asset Absolute Return Fund

Full holdings as of March 31, 2021

FNR 2020-47 ID IO	04.0000 07/25/2050	0.08
TOP GLOVE CORP BHD	SEDOL B05L892	0.08
FNR 2016-88 SK IO	05.8520 12/25/2046	0.08
DINO POLSKA SA	SEDOL BD0YVN2	0.08
DAELIM INDUSTRIAL CO LTD	SEDOL 6249584	0.08
KUMBA IRON ORE LTD	SEDOL B1G4262	0.08
FNR 2017-8 SB IO	05.9520 02/25/2047	0.08
RISESUN REAL ESTATE DEV-A 144A/REGS WARRANT 11/02/2021		0.08
CHINA FEIHE LTD	SEDOL BKOSBL1	0.08
GNR 2015-H15 JI IO	01.9590 06/20/2065	0.08
GNR 2017-H11 NI IO	02.3586 05/20/2067	0.07
GNR 2015-H25 BI IO	01.9420 10/20/2065	0.07
STACR 2020-HQA2 M2	03.2480 03/25/2050	0.07
HYUNDAI MOBIS CO LTD	SEDOL 6449544	0.07
GNR 2016-135 PI IO	04.0000 05/20/2046	0.07
FHR 4964 IA IO	04.5000 03/25/2050	0.07
RADIANT OPTO-ELECTRONICS COR	SEDOL 6520278	0.07
GNR 2015-H24 HI IO	02.0447 09/20/2065	0.06
HYPERA SA	SEDOL B2QY968	0.06
FNR 2017-108 SA IO	06.0020 01/25/2048	0.06
CHINA RESOURCES CEMENT	SEDOL B41XC98	0.06
FNR 2020-16 SG IO	05.9020 03/25/2050	0.06
GNR 2018-91 SJ IO	06.0984 07/20/2048	0.06
GNR 2015-H25 AI IO	01.6175 09/20/2065	0.06
WFRBS 2011-C3 E P/P 144A 05.0000 03/15/2044		0.06
GNR 2010-68 SD IO	06.4284 06/20/2040	0.06
CAS 2017-C03 1M2	03.1480 10/25/2029	0.06
HELLENIC TELECOMMUN ORGANIZA	SEDOL 5051605	0.06
AUD/USD 01/20/2021 GSF		0.06
CIA DE TRANSMISSAO DE ENE-PF	SEDOL 2440972	0.06
SPY 20211015 P 275.00BANKAM		0.06
HARTALEGA HOLDINGS BHD	SEDOL B2QPJK5	0.06
SINOTRUK HONG KONG LTD	SEDOL B296ZH4	0.06
GNR 2017-H14 DI IO	01.7128 06/20/2067	0.06
GNR 2016-51 MS IO	05.8984 04/20/2046	0.06
PROVINCIA DE BUENOS P/P 144A 10.8750 01/26/2021		0.06
FNR 2012-19 S IO	05.8020 03/25/2042	0.06
GNR 2019-121 DS IO	05.9484 08/20/2049	0.05
AUD/USD 01/20/2021 MSCIL		0.05
PETROBRAS GLOBAL FINANCE USD	08.7500 05/23/2026	0.05
FNR 2017-32 IP IO	04.5000 05/25/2047	0.05
SPY 20210917 P 270.00JPMCB		0.05
GNR 2015-H20 CI IO	02.1982 08/20/2065	0.05
GNR 2018-H05 AI IO	02.2690 02/20/2068	0.05
GNR 2015-H09 AI IO	03.2292 04/20/2065	0.05

Putnam VT Multi-Asset Absolute Return Fund

Full holdings as of March 31, 2021

AUD/USD 01/20/2021 RBSF	0.05
SEEGENE INC SEDOL B679Q36	0.05
LITE-ON TECHNOLOGY CORP SEDOL 6519481	0.05
WAMU 2004-AR12 A2B 01.0680 10/25/2044	0.05
FNR 2016-65 CS IO 05.9520 09/25/2046	0.05
CMB CMBX.NA.BB.9 2058-09-17 500.0 09/17/2058 CG	0.05
GNR 2015-H26 GI IO 01.8020 10/20/2065	0.05
GNR 2016-150 I IO 05.0000 11/20/2046	0.05
CAS 2015-C04 1M2 05.8480 04/25/2028	0.05
GNR 2014-H21 AI IO 01.6368 10/20/2064	0.05
SHANDONG BUCHANG PHARMACEUTICALS CO LTD 144A/REGS WARRANT 12	0.05
GNR 2017-H02 BI IO 02.1856 01/20/2067	0.05
PETROBRAS GLOBAL FIN USD 05.9990 01/27/2028	0.05
NIEN MADE ENTERPRISE CO LTD SEDOL BSZLN15	0.05
WANT WANT CHINA HOLDINGS LTD SEDOL B2Q14Z3	0.05
GNR 2015-H19 NI IO 01.9115 07/20/2065	0.05
SPY 20210820 P 275.00CITI	0.05
BANCO MACRO SA-ADR SEDOL B0Y62M9	0.05
MEITUAN-CLASS B SEDOL BGJW376	0.05
LOGAN GROUP CO LTD SEDOL BH6X937	0.05
GNR 2015-H09 BI IO 01.6887 03/20/2065	0.05
CTBC FINANCIAL HOLDING CO LT SEDOL 6527666	0.05
FNR 2013-130 SD IO 06.4520 01/25/2044	0.05
COM7 PCL-F SEDOL BZ2YN49	0.04
CAS 2017-C02 2B1 05.6480 09/25/2029	0.04
GNR 2018-104 SD IO 06.0484 08/20/2048	0.04
GNR 2015-H24 BI IO 01.6113 08/20/2065	0.04
GSMS 2014-GC24 D P/P 144A 04.5315 09/10/2047	0.04
ECOPETROL SA-SPONSORED ADR SEDOL B3D6J19	0.04
TISCO FINANCIAL-FOREIGN SEDOL B3KFW76	0.04
GNR 2015-H22 GI IO 02.5994 09/20/2065	0.04
FENG TAY ENTERPRISE CO LTD SEDOL 6336055	0.04
CAS 2020-R01 1B1 03.3980 01/25/2040	0.04
ORION CORP/REPUBLIC OF KOREA SEDOL BDVLJ72	0.04
SAMSUNG ENGINEERING CO LTD SEDOL 6765239	0.04
JPMCC 2006-LDP9 AMS 05.3370 05/15/2047	0.04
PRESIDENT CHAIN STORE CORP SEDOL 6704986	0.04
GNR 2015-H10 CI IO 01.8054 04/20/2065	0.04
ZOOMLION HEAVY INDUSTRY - H SEDOL B544N70	0.04
PETROLEOS MEXICANOS USD 06.3750 01/23/2045	0.04
BURSA MALAYSIA BHD SEDOL B06FV38	0.04
SEAZEN HOLDINGS CO 144A/REGS WARRANT 05/06/2021	0.04
JPMBB 2013-C14 E P/P 144A 04.7018 08/15/2046	0.04
GNR 2016-H03 AI IO 03.1888 01/20/2066	0.04
GNR 2017-H06 BI IO 02.1858 02/20/2067	0.04

Putnam VT Multi-Asset Absolute Return Fund

Full holdings as of March 31, 2021

NZD/USD 01/20/2021 MSCIL	0.04
TAISHIN FINANCIAL HOLDING SEDOL 6451680	0.03
CHINA SHENHUA ENERGY CO-H SEDOL B09N7M0	0.03
SYNNEX TECHNOLOGY INTL CORP SEDOL 6868439	0.03
FHR 4134 PI IO 03.0000 11/15/2042	0.03
FNR 2016-3 NI IO 06.0000 02/25/2046	0.03
GNR 2015-53 MI IO 04.0000 04/16/2045	0.03
FHR 4752 PS IO 06.0414 11/15/2047	0.03
MARFRIG GLOBAL FOODS SA SEDOL B1YWHR4	0.03
GNR 2015-80 IA IO 04.5000 06/20/2045	0.03
GNR 2016-H08 GI IO 01.4302 04/20/2066	0.03
CAS 2018-C05 1M2 02.4980 01/25/2031	0.03
PLDT INC SEDOL BDGN274	0.03
UNITED INTEGRATED SERVICES SEDOL 6105136	0.03
CMB CMBX.NA.BBB-7 2047-01-17 300.0 01/17/2047 MS	0.03
GNR 2015-167 BI IO 04.5000 04/16/2045	0.03
CMB CMBX.NA.BB.6 2063-05-11 500.0 05/11/2063 CS	0.03
PEGATRON CORP SEDOL B4PLX17	0.03
HENGAN INTL GROUP CO LTD SEDOL 6136233	0.03
GNR 2016-H16 DI IO 02.6424 06/20/2066	0.03
HAITIAN INTERNATIONAL HLDGS SEDOL B1L2RC2	0.03
GNR 2015-H16 XI IO 02.4638 07/20/2065	0.03
GNR 2015-105 LI IO 05.0000 10/20/2039	0.03
GNR 2014-146 EI IO 05.0000 10/20/2044	0.03
SPY 20210716 P 255.00CITI	0.03
CAD/USD 01/20/2021 GSFY	0.03
GNR 2010-9 UI IO 05.0000 01/20/2040	0.03
GNR 2015-187 JI IO 04.0000 03/20/2045	0.03
INDOFOOD SUKSES MAKMUR TBK P SEDOL 6283979	0.03
GNR 2016-37 IW IO 04.5000 02/20/2046	0.03
CAS 2017-C06 2M2 02.9480 02/25/2030	0.03
TOFAS OTOMOBIL FAB SEDOL B03MY33	0.03
AUD/USD 01/20/2021 HSBCB	0.03
GNR 2013-6 AI IO 03.5000 08/20/2039	0.03
GNR 2011-17 S IO 05.8984 02/20/2041	0.02
LUENMEI QUANTUM CO LTD 144A/REGS WARRANT 12/02/2021	0.02
AUD/USD 01/20/2021 CSI-FX	0.02
CMB CMBX.NA.BB.7 2047-01-17 500.0 01/17/2047 GS	0.02
GNR 2018-127 IB IO 04.5000 06/20/2045	0.02
CWHL 2005-3 1A1 00.7680 04/25/2035	0.02
GNR 2013-20 QI IO 04.5000 12/16/2042	0.02
GNR 2017-57 AI IO 04.0000 06/20/2045	0.02
FHR 4259 DI IO 04.0000 06/15/2043	0.02
SIME DARBY BERHAD SEDOL B29TTR1	0.02
CHINA YUHUA EDUCAT SEDOL BYWPGC4	0.02

Putnam VT Multi-Asset Absolute Return Fund

Full holdings as of March 31, 2021

CAD/USD 01/20/2021 MSCIL	0.02
KT CORP SEDOL 6505316	0.02
FNR 2017-2 KI IO 04.0000 02/25/2047	0.02
BIM BIRLESIK MAGAZALAR AS SEDOL B0D0006	0.02
AUD/USD 01/20/2021 JPMCB	0.02
CMB CMBX.NA.BB.9 2058-09-17 500.0 09/17/2058 CS	0.02
GNR 2016-H04 KI IO 02.8081 02/20/2066	0.02
HONG LEONG BANK BERHAD SEDOL 6436892	0.02
NICE INFORMATION SERVICE CO SEDOL 6248332	0.02
CLP/USD 01/20/2021 CITI	0.02
GNR 2018-127 ID IO 05.0000 07/20/2045	0.02
GNR 2009-121 UI IO 05.0000 12/20/2039	0.02
DIALOG GROUP BHD SEDOL B00MRS2	0.02
SPY 20210618 P 250.00JPMCB	0.02
CAD/USD 01/20/2021 HSBCB	0.02
FAR EASTONE TELECOMM CO LTD SEDOL 6421854	0.02
COMMERCIAL INTL BANK-GDR REG SEDOL 5668287	0.02
GNR 2010-20 UI IO 05.0000 02/20/2040	0.02
PETRONAS GAS BHD SEDOL 6703972	0.02
PRESS METAL ALUMINIUM HOLDIN SEDOL BF0J5S4	0.02
0.90 R ISWP FWD US0003M P 03/17/2031	0.02
AUD/USD 01/20/2021 TDBK	0.02
PTT EXPLORATION & PROD-FOR SEDOL B1359J0	0.02
GNR 2014-163 NI IO 05.0000 02/20/2044	0.02
CAD/USD 01/20/2021 UBS	0.02
IOS.FN30.400.14 R USL1M P 01/12/45 CS	0.02
IOS.FN30.350.12 R USL1M P 01/12/43 CS	0.02
FHR 4568 MI IO 04.0000 04/15/2046	0.01
SEK/USD 03/17/2021 GSFY	0.01
UBSBB 2012-C2 F P/P 144A 05.0000 05/10/2063	0.01
GNR 2015-H10 EI IO 01.6186 04/20/2065	0.01
GNR 2015-H18 IA IO 01.8339 06/20/2065	0.01
SHANGHAI PUDONG DEV BANK 144A/REGS WARRANT 11/10/2021	0.01
NZD/USD 01/20/2021 BCAP-FX	0.01
KRW/USD 02/17/2021 HSBCB	0.01
FEDERAL GRID CO UNIFIED ENER SEDOL B39RR67	0.01
BBVA ARGENTINA SA-ADR SEDOL BKT4TC7	0.01
CELLTRION INC SEDOL B0C5YV1	0.01
JPY/USD 02/17/2021 UBS	0.01
GNR 2011-H15 AI IO 01.5378 06/20/2061	0.01
GNR 2015-24 IA IO 03.5000 02/20/2045	0.01
ELECTRICITY GEN PUB CO-FOR R SEDOL 6304643	0.01
GNR 2013-129 SN IO 05.9984 09/20/2043	0.01
GBP/USD 03/17/2021 MSCIL	0.01
KRW/USD 02/17/2021 JPMCB	0.01

Putnam VT Multi-Asset Absolute Return Fund

Full holdings as of March 31, 2021

QUALITAS CONTROLADORA SAB CV SEDOL BYMXF65	0.01
JPY/USD 02/17/2021 MSCIL	0.01
CMB CMBX.NA.BB.9 2058-09-17 500.0 09/17/2058 ML	0.01
TECO ELECTRIC & MACHINERY SEDOL 6879851	0.01
FRONTKEN CORP BHD SEDOL B18TLC4	0.01
FHR 4801 IG IO 03.0000 06/15/2048	0.01
NZD/USD 01/20/2021 UBS	0.01
SEK/USD 03/17/2021 MSCIL	0.01
FHR 4193 PI IO 04.0000 03/15/2043	0.01
FHR 3747 SA IO 06.3414 10/15/2040	0.01
SPY 20210521 P 235.00BANKAM	0.01
FNR 2012-151 PI IO 03.0000 01/25/2043	0.01
GNR 2018-127 IE IO 03.5000 01/20/2046	0.01
CNH/USD 02/18/2021 GSFH	0.01
BANK BTPN SYARIAH TBK PT SEDOL BFNBJ41	0.01
FNR 2013-35 PI IO 03.0000 02/25/2042	0.01
0.30 R ISWP FWD SES3M P 03/17/2031	0.01
GNR 2016-75 EI IO 03.5000 08/20/2045	0.01
GNR 2013-24 PI IO 04.0000 11/20/2042	0.01
SWPTN 3MX5Y P 0.418 USD 01/13/2021 BC	0.01
GBP/USD 03/17/2021 RBSF	0.01
RUENTEX DEVELOPMENT CO LTD SEDOL 6748423	0.01
CAD/USD 01/20/2021 WPAC	0.01
SEK/USD 03/17/2021 SSBT	0.01
CMB CMBX.NA.BB.11 2054-11-18 500.0 11/18/2054 CG	0.01
0.70 R ISWP FWD SOFRRATE P 03/17/2031	0.01
CMB CMBX.NA.BB.10 2059-11-17 500.0 11/17/2059 CS	0.01
CMB CMBX.NA.BB.10 2059-11-17 500.0 11/17/2059 CS	0.01
CMB CMBX.NA.BB.10 2059-11-17 500.0 11/17/2059 ML	0.01
PROVINCIA DE BUENOS 34.1871 05/31/2022	0.01
FHR 4206 IP IO 03.0000 12/15/2041	0.01
KWG GROUP HOLDINGS LTD SEDOL B1YBF00	0.01
PUREGOLD PRICE CLUB INC SEDOL B725S29	0.01
CMB CMBX.NA.BB.9 2058-09-17 500.0 09/17/2058 MS	0.01
SEK/USD 03/17/2021 UBS	0.01
0.25 R ISWP FWD US0003M P 03/17/2023	0.01
CAD/USD 01/20/2021 RBSF	0.01
SWPTN 5YX30YR 2.8325 USD 02/15/2022 JP	0.01
SEK/USD 03/17/2021 BANKAM	0.01
CHINA BIOLOGIC PRODUCTS HOLD SEDOL BF0G7L2	0.01
IOS.FN30.400.14 R USL1M P 01/12/45 GS	0.01
IOS.FN30.400.14 R USL1M P 01/12/45 CS	0.01
MISC BHD SEDOL 6557997	0.01
CMB CMBX.NA.BB.11 2054-11-18 500.0 11/18/2054 ML	0.01
SEK/USD 03/17/2021 JPMCB	0.01

Putnam VT Multi-Asset Absolute Return Fund

Full holdings as of March 31, 2021

JPY/USD 02/17/2021 HSBCB	0.01
NZD/USD 01/20/2021 CSI-FX	0.01
GNR 2015-124 NI IO 03.5000 06/20/2039	0.01
GNR 2010-35 QI IO 04.5000 03/20/2040	0.01
NOK/USD 03/17/2021 TDBK	0.01
GNR 2013-79 XI IO 03.5000 11/20/2039	0.01
GNR 2013-157 IA IO 03.5000 04/20/2040	0.01
JPY/USD 02/17/2021 TDBK	0.01
GNR 2013-23 IK IO 03.0000 09/20/2037	0.01
JPY/USD 02/17/2021 RBSF	0.01
JPY/USD 02/17/2021 BCAP-FX	0.01
CAS 2015-C02 2M2 04.1480 05/25/2025	0.00
GNR 2010-134 ES IO 05.8484 11/20/2039	0.00
IOS.FN30.650.67 R USL1M P 01/12/38 BC	0.00
REPUBLIC OF VENEZUELA REGS 07.6500 04/21/2025	0.00
GBP/USD 03/17/2021 HSBCB	0.00
EUR/USD 03/17/2021 BANKAM	0.00
CMB CMBX.NA.BB.10 2059-11-17 500.0 11/17/2059 CG	0.00
CMB CMBX.NA.BB.10 2059-11-17 500.0 11/17/2059 CG	0.00
CMB CMBX.NA.BB.10 2059-11-17 500.0 11/17/2059 MS	0.00
CMB CMBX.NA.BB.9 2058-09-17 500.0 09/17/2058 GS	0.00
CMB CMBX.NA.BB.9 2058-09-17 500.0 09/17/2058 MS	0.00
CMB CMBX.NA.BB.9 2058-09-17 500.0 09/17/2058 GS	0.00
GNR 2015-99 LI IO 04.0000 07/20/2045	0.00
PETROLEOS DE VENEZUELA S REGS 05.3750 04/12/2027	0.00
GNR 2013-100 MI IO 03.5000 02/20/2043	0.00
EUR/USD 03/17/2021 HSBCB	0.00
GBP/USD 03/17/2021 BCAP-FX	0.00
FNR 2012-136 PI IO 03.5000 11/25/2042	0.00
NOK/USD 03/17/2021 GSFY	0.00
CAD/USD 01/20/2021 PSBS	0.00
CMB CMBX.NA.BB.11 2054-11-18 500.0 11/18/2054 CG	0.00
GNR 2015-96 NI IO 03.5000 01/20/2039	0.00
GNR 2014-133 AI IO 04.0000 10/20/2036	0.00
IOS.FN30.400.10 R USL1M P 01/12/41 BA	0.00
IOS.FN30.400.10 R USL1M P 01/12/41 BA	0.00
FHR 4073 AS IO 05.8914 08/15/2038	0.00
FNR 2013-31 NI IO 03.0000 06/25/2041	0.00
FHR 4099 BI IO 03.5000 06/15/2039	0.00
-0.33 R ISWP FWD CHL6M P 03/17/2031	0.00
NOK/USD 03/17/2021 HSBCB	0.00
KWG LIVING GROUP HOLDINGS LT SEDOL BLPJPQ9	0.00
IOS.FN30.400.10 R USL1M P 01/12/41 CI	0.00
EUR/USD 03/17/2021 UBS	0.00
CMB CMBX.NA.BB.8 2057-10-17 500.0 10/17/2057 CS	0.00

Putnam VT Multi-Asset Absolute Return Fund

Full holdings as of March 31, 2021

CMB CMBX.NA.BB.8 2057-10-17 500.0 10/17/2057 CG	0.00
JPY/USD 02/17/2021 CITI	0.00
CAD/USD 01/20/2021 CITI	0.00
JPY/USD 02/17/2021 JPMCB	0.00
GBP/USD 03/17/2021 GSFY	0.00
FHR 4097 PI IO 03.5000 11/15/2040	0.00
NOK/USD 03/17/2021 JPMCB	0.00
GBP/USD 03/17/2021 JPMCB	0.00
IOS.FN30.350.12 R USL1M P 01/12/43 CS	0.00
IOS.FN30.400.10 R USL1M P 01/12/41 BC	0.00
GNR 2012-141 WI IO 03.5000 11/20/2041	0.00
SEK/USD 03/17/2021 HSBCB	0.00
GBP/USD 03/17/2021 WPAC	0.00
2.2225 R ISWP FWD US0003M P 06/05/2029	0.00
0.45 R ISWP FWD US0003M P 03/17/2026	0.00
GNR 2013-102 IP IO 03.5000 06/20/2043	0.00
NOK/USD 03/17/2021 MSCIL	0.00
SWPTN 10YX20Y R 2.8175 USD 03/23/2027 GS	0.00
EUR/USD 03/17/2021 RBSF	0.00
SWPTN 10YX20Y P 1.275 USD 03/05/2030 BA	0.00
EUR/USD 03/17/2021 GSFY	0.00
1.275 R ISWP FWD US0003M P 03/07/2050	0.00
MLCFC 2006-4 XC IO P/P 144A00.5430 12/12/2049	0.00
GNR 2011-116 IB IO 05.0000 10/20/2040	0.00
GNR 2015-82 GI IO 03.5000 12/20/2038	0.00
1.20 R ISWP FWD CDOR03 P 03/17/2031	0.00
GLOW ENERGY PCL - FOREIGN SEDOL B074GX9	0.00
HKD/USD 02/17/2021 MSCIL	0.00
EUR/USD 03/17/2021 WPAC	0.00
CHF/USD 03/17/2021 CITI	0.00
HKD/USD 02/17/2021 TDBK	0.00
CHF/USD 03/17/2021 MSCIL	0.00
SWPTN 2YX30Y P 2.3075 USD 06/20/2022 BA	0.00
HKD/USD 02/17/2021 UBS	0.00
JPY/USD 02/17/2021 GSFY	0.00
HKD/USD 02/17/2021 BANKAM	0.00
CHF/USD 03/17/2021 JPMCB	0.00
HKD/USD 02/17/2021 HSBCB	0.00
CHF/USD 03/17/2021 UBS	0.00
HKD/USD 02/17/2021 SSBT	0.00
AUD/USD 01/20/2021 WPAC	0.00
2.3075 R ISWP FWD US0003M P 06/22/2052	0.00
CHF/USD 03/17/2021 RBSF	0.00
NOK/USD 03/17/2021 UBS	0.00
GBP/USD 03/17/2021 TDBK	0.00

Putnam VT Multi-Asset Absolute Return Fund

Full holdings as of March 31, 2021

1.16 R ISWP US0003M P 10/16/2050	0.00
SWPTN 10YX20Y P 2.8175 USD 03/23/2027 GS	0.00
CNH/USD 02/18/2021 JPMCB	0.00
CNH/USD 02/18/2021 WPAC	0.00
-0.30 R ISWP FWD EUR006M P 03/17/2031	0.00
CHF/USD 03/17/2021 TDBK	0.00
SWPTN 10YX20Y R 1.275 USD 03/05/2030 BA	0.00
NOK/USD 03/17/2021 SSBT	0.00
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 BA	0.00
JPY/USD 02/17/2021 WPAC	0.00
CHF/USD 03/17/2021 CSI-FX	0.00
CHF/USD 03/17/2021 SSBT	0.00
SEK/USD 03/17/2021 TDBK	0.00
EUR/USD 03/17/2021 CSI-FX	0.00
EUR/USD 03/17/2021 MSCIL	0.00
CHF/USD 03/17/2021 GSFX	0.00
CMB CMBX.NA.A.6 2063-05-11 200.0 05/11/2063 GS	0.00
TWD/USD 02/17/2021 JPMCB	0.00
2.184 R ISWP FWD US0003M P 12/07/2030	0.00
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 BA	0.00
1.27 R ISWP FWD US0003M P 01/27/2047	0.00
CAD/USD 01/20/2021 BCAP-FX	0.00
CMB CMBX.NA.A.6 2063-05-11 200.0 05/11/2063 GS	0.00
SEK/USD 03/17/2021 CITI	0.00
INR/USD 02/17/2021 JPMCB	0.00
0.90 R ISWP FWD NFIX3MID P 03/17/2031	0.00
INR/USD 02/17/2021 HSBCB	0.00
0.12 R ISWP FWD SONIA P 03/17/2031	0.00
JPY/USD 02/17/2021 SSBT	0.00
JPY/USD 02/17/2021 BANKAM	0.00
GBP/USD 03/17/2021 CITI	0.00
CHF/USD 03/17/2021 HSBCB	0.00
CNH/USD 02/18/2021 BANKAM	0.00
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	0.00
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	0.00
GBP/USD 03/17/2021 UBS	0.00
NZD/USD 01/20/2021 HSBCB	0.00
AUD/USD 01/20/2021 CITI	0.00
SWPTN 2YX30Y R 2.3075 USD 06/20/2022 BA	0.00
MXN/USD 01/20/2021 BANKAM	0.00
1.20 R ISWP FWD NOKOIB6M P 03/17/2031	0.00
EUR/USD 03/17/2021 CITI	0.00
CAD/USD 01/20/2021 CSI-FX	0.00
EUR/USD 03/17/2021 BCAP-FX	0.00
GBP/USD 03/17/2021 CSI-FX	0.00

Putnam VT Multi-Asset Absolute Return Fund

Full holdings as of March 31, 2021

CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 BA	0.00
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 BA	0.00
SEK/USD 03/17/2021 RBSF	0.00
TWD/USD 02/17/2021 GSFX	0.00
NOK/USD 03/17/2021 RBSF	0.00
SWPTN 5YX30YP 2.8325 USD 02/15/2022 JP	0.00
0.90 R ISWP FWD AUDBB6M P 03/17/2031	-0.01
SEK/USD 03/17/2021 BCAP-FX	-0.01
SWPTN 3MX5Y R 0.418 USD 01/13/2021 BC	-0.01
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.01
NZD/USD 01/20/2021 TDBK	-0.01
EUR/USD 03/17/2021 TDBK	-0.01
CMB CMBX.NA.A.6 2063-05-11 200.0 05/11/2063 GS	-0.01
IOS.FN30.350.12 P USL1M R 01/12/43 BC	-0.01
CMB CMBX.NA.BBB-.7 2047-01-17 300.0 01/17/2047 GS	-0.01
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.01
AUD/USD 01/20/2021 PSBS	-0.01
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.01
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.01
IOS.FN30.300.13 P USL1M R 01/12/44 GS	-0.01
EUR/USD 03/17/2021 JPMCB	-0.01
IOS.FN30.400.10 P USL1M R 01/12/41 CS	-0.01
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.01
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 BC	-0.01
IOS.FN30.400.14 P USL1M R 01/12/45 JP	-0.01
NZD/USD 01/20/2021 JPMCB	-0.01
GBP/USD 03/17/2021 SSBT	-0.01
CMB CMBX.NA.A.6 2063-05-11 200.0 05/11/2063 CS	-0.01
NZD/USD 01/20/2021 PSBS	-0.01
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.01
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.01
IOS.FN30.350.12 P USL1M R 01/12/43 GS	-0.01
CAD/USD 01/20/2021 JPMCB	-0.01
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.01
CAD/USD 01/20/2021 BANKAM	-0.01
CNH/USD 02/18/2021 HSBCB	-0.01
EUR/USD 03/17/2021 SSBT	-0.01
CMB CMBX.NA.BBB-.7 2047-01-17 300.0 01/17/2047 GS	-0.01
NZD/USD 01/20/2021 BANKAM	-0.01
CMB CMBX.NA.BB.7 2047-01-17 500.0 01/17/2047 CG	-0.01
AUD/USD 01/20/2021 BANKAM	-0.02
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.02
CMB CMBX.NA.BBB-.7 2047-01-17 300.0 01/17/2047 GS	-0.02
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.02
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.02

Putnam VT Multi-Asset Absolute Return Fund

Full holdings as of March 31, 2021

CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.02
NZD/USD 01/20/2021 WPAC	-0.02
CMB CMBX.NA.A.6 2063-05-11 200.0 05/11/2063 GS	-0.02
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.02
CMB CMBX.NA.BBB-.7 2047-01-17 300.0 01/17/2047 BC	-0.02
IOS.FN30.400.14 P US0001M R 01/12/45 JP	-0.02
215600 KS P US0001M R 12/15/25 GS	-0.02
CAD/USD 01/20/2021 TDBK	-0.02
NZD/USD 01/20/2021 CITI	-0.03
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.03
CMB CMBX.NA.BB.6 2063-05-11 500.0 05/11/2063 CG	-0.03
NZD/USD 01/20/2021 RBSF	-0.03
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.04
CMB CMBX.NA.BBB-.7 2047-01-17 300.0 01/17/2047 CS	-0.04
AUD/USD 01/20/2021 UBS	-0.05
NZD/USD 01/20/2021 GSFX	-0.05
1.25 R ISWP FWD US0003M P 03/17/2051	-0.05
EBIX US P R 07/05/22 CI	-0.06
SWI US P US0001M R 07/05/22 CI	-0.06
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.06
OSIS US P R 07/05/22 CI	-0.07
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 MS	-0.07
ZYXI US P US0001M R 07/05/22 CI	-0.08
CDX CDX.NA.HY.35 500.0 12/20/2025	-0.08
CMB CMBX.NA.BBB-.7 2047-01-17 300.0 01/17/2047 CS	-0.09
PBH US P US0001M R 07/05/22 CI	-0.12
BGS US P R 07/05/22 CI	-0.13
ACIW US P R 07/05/22 CI	-0.13
BRKR US P US0001M R 07/05/22 CI	-0.15
WDFC US P US0001M R 07/05/22 CI	-0.15
PDCO US P R 07/05/22 CI	-0.16
QLYS US P US0001M R 07/05/22 CI	-0.17
OTEX US P US0001M R 12/15/25 GS	-0.18
BEAT US P US0001M R 07/05/22 CI	-0.18
SVMK US P US0001M R 07/05/22 CI	-0.18
TPIC US P US0001M R 07/05/22 CI	-0.18
DY US P R 07/05/22 CI	-0.19
XP US P US0001M R 07/05/22 CI	-0.19
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 ML	-0.21
STOR US P US0001M R 07/05/22 CI	-0.24
VRT US P US0001M R 07/05/22 CI	-0.25
PB US P US0001M R 07/05/22 CI	-0.29
SKX US P US0001M R 07/05/22 CI	-0.30
OSK US P US0001M R 07/05/22 CI	-0.30
ELAN US P US0001M R 07/05/22 CI	-0.42

Putnam VT Multi-Asset Absolute Return Fund

Full holdings as of March 31, 2021

BYND US P US0001M R 07/05/22 CI	-0.43
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 CG	-0.44
BHC US P R 07/05/22 CI	-0.50
HZNP US P US0001M R 07/05/22 CI	-0.51
LUMN US P US0001M R 07/05/22 CI	-0.56
AAXN US P US0001M R 07/05/22 CI	-0.57
WAB US P R 07/05/22 CI	-0.63
TSLA US P R 07/05/22 CI	-0.63
RL US P US0001M R 07/05/22 CI	-0.69
S&P500 EMINI FUT MAR21 ESH1	-0.77
RH US P US0001M R 07/05/22 CI	-0.82
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 JP	-0.83
MIDD US P US0001M R 07/05/22 CI	-0.85
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 CS	-0.87
EVBG US P US0001M R 07/05/22 CI	-0.87
MSCI EAFE MAR21 MFSH1	-0.87
PLUG US P US0001M R 07/05/22 CI	-0.93
AAP US P US0001M R 07/05/22 CI	-0.97
ILMN US P US0001M R 07/05/22 CI	-1.09
STX US P US0001M R 12/15/25 GS	-1.11
FSLR US P US0001M R 07/05/22 CI	-1.13
CTXS US P US0001M R 07/05/22 CI	-1.29
NDUEEGF P US0001M R 11/02/21 CS	-6.48
NDUEEGF P US0001M R 11/02/21 UB	-6.48
US 2YR NOTE (CBT) MAR21 TUH1	-19.96
RU10INTR P US0003M R 06/20/23 BA	-22.74
GSGLPWDS P US0001M R 12/15/25 GS	-23.82
SPTR P US0001M R 05/22/23 UB	-34.91