

Putnam VT Multi-Asset Absolute Return Fund

Full holdings as of December 31, 2021

US 10YR NOTE (CBT)MAR22 TYH2	47.10
UBSPUSER R SOFRRATE P 05/22/23 UB	37.05
GSGLPWDL R SOFRRATE P 12/15/25 GS	28.97
MLFCF15 R SOFRRATE P 10/12/22 BA	23.08
S&P500 EMINI FUT MAR22 ESH2	18.40
BEFSBAXD R 0.1 P 05/26/22 BC	7.63
JPCMPTFL R SOFRRATE P 12/16/22 JP	4.69
FNMA FN30 TBA UMBS 04.0000 01/01/2052	4.57
FNMA FN30 TBA UMBS 03.5000 01/01/2052	4.53
FNMA FN30 TBA UMBS 03.0000 01/01/2052	4.45
GSVIUS85 R 0.45 P 12/15/25 GS	3.35
ENERGY SELECT SECTOR SPDR SEDOL 2402466	3.03
FINANCIAL SELECT SECTOR SPDR SEDOL 2364038	2.78
CITI COMMOD F3-F0 4X LEVERED INDEX	2.42
GSVIVV69 R 0.3 P 12/15/25 GS	1.97
TREASURY BILL 00.0000 03/10/2022	1.72
BAML COMMODITY MLBX4SX6 ER STRATEGY	1.71
HEALTH CARE SELECT SECTOR SEDOL 2371823	1.67
REAL ESTATE SELECT SECT SPDR SEDOL BYZ65Y9	1.62
CITI CROSS-ASSET TREND 10% VOL INDEX	1.60
TREASURY BILL 00.0000 03/17/2022	1.40
COLLATERALIZED COMMERCIAL PAP 19424JAJ5 DCP 01/18/2022	1.07
NATIONWIDE BUILDING SOCIETY 6385E1AQ4 DCP 01/24/2022	1.07
CANADIAN IMPERIAL BANK OF COM 13608BB78 DCP 02/07/2022	1.07
NRW BANK 62939MC13 DCP 03/01/2022	1.07
MITSUBISHI UFJ TRUST & BANKIN 60683CBJ9 DCP 02/18/2022	1.07
FAIRWAY FINANCE CO LLC 30601WBA6 DCP 02/10/2022	1.07
ATLANTIC ASSET SECURITIZATION 04821UBF8 DCP 02/15/2022	1.07
MANHATTAN ASSET FUNDING CO LL 56274MBG6 DCP 02/16/2022	1.07
TREASURY BILL 00.0000 04/21/2022	1.07
FMS WERTMANAGEMENT 34411HBH6 DCP 02/17/2022	1.07
TREASURY BILL 00.0000 05/05/2022	1.07
LIBERTY STREET FUNDING LLC 53127UC16 DCP 03/01/2022	1.07
TREASURY BILL 00.0000 05/19/2022	1.07
SKANDINAVISKA ENSKILDA BANKEN 83050UCQ9 DCP 03/24/2022	1.07
CORPORATE ASSET FUNDING CO IN 1247P3DN9 DCP 04/22/2022	1.07
GSVICUB3 R 0.45 P 12/15/25 GS	1.03
TAIWAN SEMICONDUCTOR-SP ADR SEDOL 2113382	1.01
GSVIVVOL R 0.3 P 12/15/25 GS	0.82
SAMSUNG ELECTRONICS CO LTD SEDOL 6771720	0.80
S&P GSCI LIGHT ENERGY ER	0.59
ALIBABA GROUP HOLDING LTD SEDOL BK6YZP5	0.43
TENCENT HOLDINGS LTD SEDOL BMMV2K8	0.38
INFOSYS LTD SEDOL 6205122	0.36
REPUBLICA ORIENT URUGUAY USD 04.3750 10/27/2027	0.34

Putnam VT Multi-Asset Absolute Return Fund

Full holdings as of December 31, 2021

PARADE TECHNOLOGIES LTD	SEDOL B6RV676	0.33
CAS 2016-C02 1B	12.3528 09/25/2028	0.29
RJHI AB R SOFRRATE P 06/20/23 BA		0.28
JD.COM INC-ADR	SEDOL BMM27D9	0.27
NOVATEK MICROELECTRONICS COR	SEDOL 6346333	0.25
PING AN INSURANCE GROUP CO-H	SEDOL B01FLR7	0.25
TECH MAHINDRA LTD	SEDOL BWFGD63	0.24
WIPRO LTD	SEDOL 6206051	0.24
MMC NORILSK NICKEL PJSC-ADR	SEDOL BYSW6D0	0.23
UNITED MEXICAN STATES	USD 05.5500 01/21/2045	0.23
EVERGREEN MARINE CORP LTD	SEDOL 6324500	0.22
KB FINANCIAL GROUP INC	SEDOL B3DF0Y6	0.22
COSCO SHIPPING HOLDINGS CO-H	SEDOL B0B8Z18	0.22
KIA CORP	SEDOL 6490928	0.22
MINDTREE LTD	SEDOL B1LHCW2	0.21
CHINA SHENHUA ENERGY CO-H	SEDOL B09N7M0	0.21
SOUTHERN COPPER CORP	SEDOL 2823777	0.21
HANA FINANCIAL GROUP	SEDOL B0RNRF5	0.20
YOUNGOR GROUP CO 144A/REGS WARRANT 07/29/2022		0.20
YUM CHINA HOLDINGS INC	SEDOL BYW4289	0.20
CHALEASE HOLDING CO LTD	SEDOL B58J1S8	0.20
WANT WANT CHINA HOLDINGS LTD	SEDOL B2Q14Z3	0.20
ZHONGSHENG GROUP HOLDINGS	SEDOL B633D97	0.20
CHINA INTL CAPITA-H	SEDOL BZ169C6	0.20
CPFL ENERGIA SA	SEDOL B031NN3	0.20
CSPC PHARMACEUTICAL GROUP LT	SEDOL 6191997	0.20
BANCO SANTANDER BRASIL-UNIT	SEDOL B4V5RY4	0.19
AMBEV SA	SEDOL BG7ZWY7	0.19
BANK OF JIANGSU CO LTD 144A/REGS WARRANT 09/28/2022		0.19
VEDANTA LTD	SEDOL 6136040	0.19
SAMSUNG ELECTRO-MECHANICS CO	SEDOL 6771689	0.19
SRI TRANG GLOVES THA-FOREIGN	SEDOL BMGJNP0	0.18
SHENZHEN MINDRAY BIO-MEDICAL ELEC CO 144A/REGS WARRANT 12/07		0.18
SANY HEAVY INDUSTRY CO LTD 144A/REGS WARRANT 12/16/2021		0.18
FHR 5053 IB IO	03.0000 12/25/2050	0.17
CMB CMBX.NA.BBB-.7 2047-01-17	300.0 01/17/2047 JP	0.16
CATHAY FINANCIAL HOLDING CO	SEDOL 6425663	0.15
SUN PHARMA INDUS	SEDOL 6582483	0.14
ANGLO AMERICAN PLATINUM LTD	SEDOL 6761000	0.14
FNR 2017-74 SA IO	05.6481 10/25/2047	0.13
XINYI GLASS HOLDINGS LTD	SEDOL B05NXN7	0.13
SCRT 2019-4 M	04.5000 02/25/2059	0.13
BANCO BRADESCO SA-PREF	SEDOL B00FM53	0.13
CHINA YONGDA AUTOMOBILES SER	SEDOL B8F2T65	0.12
QUANTA COMPUTER INC	SEDOL 6141011	0.12

Putnam VT Multi-Asset Absolute Return Fund

Full holdings as of December 31, 2021

SHAANXI COAL INDUSTRY 144A/REGS WARRANT 07/29/2022	0.12
FNR 2020-85 IP IO 03.0000 12/25/2050	0.11
TATA CONSULTANCY SVS LTD SEDOL B01NPJ1	0.11
KUMHO PETROCHEMICAL CO LTD SEDOL 6499323	0.11
UNITED MICROELECTRONICS CORP SEDOL 6916628	0.11
SHRP 2020-1 NOTE 03.0253 07/25/2024	0.11
SPST 2021-10 A 00.8519 08/08/2022	0.11
MWST 2020-2 A 00.9019 11/25/2053	0.11
SPST 2021-6 A 00.9019 04/25/2022	0.11
MWST 2020-1 A 01.0019 10/25/2053	0.11
GNR 2020-173 MI IO 02.5000 11/20/2050	0.11
TATA STEEL LTD SEDOL 6101156	0.10
LUKOIL PJSC-SPON ADR SEDOL BYZDW27	0.10
PETROBRAS GLOBAL FINANCE USD 06.2500 03/17/2024	0.10
HAITIAN INTERNATIONAL HLDGS SEDOL B1L2RC2	0.10
ENBRIDGE INC USD 04.2500 12/01/2026	0.09
CHINA MEDICAL SYSTEM HOLDING SEDOL B6WY993	0.09
CHINA FEIHE LTD SEDOL BKOSBL1	0.09
FHR 5082 IQ IO 03.0000 03/25/2051	0.09
CMLTI 2007-AR5 1A1A 02.8944 04/25/2037	0.09
REALTEK SEMICONDUCTOR CORP SEDOL 6051422	0.09
GNR 2018-153 AI IO 04.5000 09/16/2045	0.09
FNR 2016-3 MI IO 05.5000 02/25/2046	0.09
THAI UNION GROUP PCL-F SEDOL BYTBHT9	0.08
GSMS 2014-GC24 D 144A 04.5327 09/10/2047	0.08
GNR 2014-184 DI IO 05.5000 12/16/2044	0.08
FNR 2015-30 IO IO 05.5000 05/25/2045	0.08
CMB CMBX.NA.BB.7 2047-01-17 500.0 01/17/2047 GS	0.08
GNR 2020-33 SA IO 05.9961 03/20/2050	0.08
EXTRA AB R SOFRRATE P 06/20/23 BA	0.07
HELLENIC TELECOMMUN ORGANIZA SEDOL 5051605	0.07
CHINA MINSHENG BANKING COR-H SEDOL B57JY24	0.07
PETROBRAS GLOBAL FIN USD 05.9990 01/27/2028	0.07
LG ELECTRONICS INC SEDOL 6520739	0.07
FNR 2018-51 IO IO 06.5000 07/25/2048	0.07
OPAP SA SEDOL 7107250	0.07
GNR 2010-125 SD IO 06.5725 01/16/2040	0.07
CTBC FINANCIAL HOLDING CO LT SEDOL 6527666	0.06
GNR 2015-H11 CI IO 01.8853 05/20/2065	0.06
GNR 2016-H02 BI IO 01.6978 11/20/2065	0.06
FNR 2020-47 ID IO 04.0000 07/25/2050	0.06
POSCO SEDOL 6693233	0.06
FHR 4964 IA IO 04.5000 03/25/2050	0.06
FNR 2017-8 SB IO 05.9981 02/25/2047	0.06
CAS 2017-C03 1M2 03.1028 10/25/2029	0.06

Putnam VT Multi-Asset Absolute Return Fund

Full holdings as of December 31, 2021

MARFRIG GLOBAL FOODS SA	SEDOL B1YWHR4	0.06
WFRBS 2012-C7 F	144A04.5000 06/15/2045	0.06
GNR 2015-H15 JI IO	01.9661 06/20/2065	0.06
EMAMI LTD	SEDOL 6741035	0.06
FNR 2016-88 SK IO	05.8981 12/25/2046	0.05
SBERBANK PJSC -SPONSORED ADR	SEDOL B5SC091	0.05
BOSIDENG INTL HLDGS LTD	SEDOL B24FZ32	0.05
BANCO SANTANDER CHILE	SEDOL 2000257	0.05
PETROBRAS GLOBAL FINANCE USD	08.7500 05/23/2026	0.05
PETROLEOS MEXICANOS P/P	144A06.7000 02/16/2032	0.05
GNR 2015-H25 BI IO	01.7418 10/20/2065	0.05
CAS 2015-C04 1M2	05.8028 04/25/2028	0.05
JPMBB 2013-C14 E	144A04.5476 08/15/2046	0.05
STACR 2020-HQA2 M2	03.2028 03/25/2050	0.05
CAS 2017-C02 2B1	05.6028 09/25/2029	0.05
WAMU 2004-AR12 A2B	01.0219 10/25/2044	0.05
GNR 2015-H25 AI IO	01.6207 09/20/2065	0.05
FNR 2017-108 SA IO	06.0481 01/25/2048	0.05
CAS 2020-R01 1B1	03.3528 01/25/2040	0.04
GNR 2016-150 I IO	05.0000 11/20/2046	0.04
TISCO FINANCIAL-FOREIGN	SEDOL B3KFW76	0.04
EMBOTELLADORAS ARCA SA-NOM	SEDOL 2823885	0.04
GNR 2018-91 SJ IO	06.1461 07/20/2048	0.04
GNR 2016-51 MS IO	05.9461 04/20/2046	0.04
INTL CONTAINER TERM SVCS INC	SEDOL 6455819	0.04
FNR 2020-16 SG IO	05.9481 03/25/2050	0.04
JPMCC 2006-LDP9 AMS	05.3370 05/15/2047	0.04
GNR 2017-H14 DI IO	01.7111 06/20/2067	0.04
ZHUZHOU KIBING GROUP CO	144A/REGS WARRANT 07/29/2022	0.04
CIPLA LTD	SEDOL B011108	0.04
CMB CMBX.NA.BB.9 2058-09-17	500.0 09/17/2058 CG	0.04
FNR 2016-65 CS IO	05.9981 09/25/2046	0.03
GNR 2015-H20 CI IO	01.8362 08/20/2065	0.03
FNR 2017-32 IP IO	04.5000 05/25/2047	0.03
GNR 2014-H21 AI IO	01.4703 10/20/2064	0.03
GNR 2018-H05 AI IO	02.3715 02/20/2068	0.03
CMB CMBX.NA.BBB-.7 2047-01-17	300.0 01/17/2047 MS	0.03
GNR 2015-H09 AI IO	01.7381 04/20/2065	0.03
POWERLONG REAL ESTATE HOLDIN	SEDOL B4LL9N5	0.03
FNR 2013-130 SD IO	06.4981 01/25/2044	0.03
CMB CMBX.NA.BB.6 2063-05-11	500.0 05/11/2063 CS	0.03
GNR 2015-H19 NI IO	01.9172 07/20/2065	0.03
GNR 2015-H09 BI IO	01.6873 03/20/2065	0.03
GNR 2015-53 MI IO	04.0000 04/16/2045	0.03
GNR 2017-H02 BI IO	02.4213 01/20/2067	0.03

Putnam VT Multi-Asset Absolute Return Fund

Full holdings as of December 31, 2021

G-BITS NETWORK TECHNOLOGY 144A/REGS WARRANT 10/21/2022	0.03
GNR 2015-H10 CI IO 01.8104 04/20/2065	0.03
CAS 2017-C06 2M2 02.9028 02/25/2030	0.03
FNR 2016-3 NI IO 06.0000 02/25/2046	0.03
KT CORP SEDOL 6505316	0.03
GRUPO BIMBO SAB-SERIES A SEDOL 2392471	0.03
SHINHAN FINANCIAL GROUP LTD SEDOL 6397502	0.03
GNR 2019-121 DS IO 05.9961 08/20/2049	0.03
GNR 2018-104 SD IO 06.0961 08/20/2048	0.03
GNR 2015-80 IA IO 04.5000 06/20/2045	0.03
MEITUAN-CLASS B SEDOL BGJW376	0.02
ENN NATURAL GAS CO 144A/REGS WARRANT 10/21/2022	0.02
GNR 2016-H08 GI IO 01.4410 04/20/2066	0.02
1.40 R ISWP FWD SOFRRATE P 03/16/2032	0.02
INDOFOOD SUKSES MAKMUR TBK P SEDOL 6283979	0.02
GNR 2017-H06 BI IO 02.3345 02/20/2067	0.02
GNR 2016-H03 AI IO 01.7654 01/20/2066	0.02
GNR 2015-H24 HI IO 02.0843 09/20/2065	0.02
GNR 2015-167 BI IO 04.5000 04/16/2045	0.02
COCA-COLA ICECEK AS SEDOL B058ZV4	0.02
TURKIYE GARANTI BANKASI SEDOL B03MYP5	0.02
CMB CMBX.NA.BB.7 2047-01-17 500.0 01/17/2047 GS	0.02
HONG LEONG BANK BERHAD SEDOL 6436892	0.02
CWHL 2005-3 1A1 00.7219 04/25/2035	0.02
GNR 2015-187 JI IO 04.0000 03/20/2045	0.02
1.695 R ISWP FWD NOKOIB6M P 03/16/2032	0.02
GNR 2015-H16 XI IO 01.8935 07/20/2065	0.02
GNR 2011-17 S IO 05.9461 02/20/2041	0.02
GNR 2014-146 EI IO 05.0000 10/20/2044	0.02
GNR 2015-105 LI IO 05.0000 10/20/2039	0.02
GNR 2010-9 UI IO 05.0000 01/20/2040	0.02
FHR 4752 PS IO 06.0903 11/15/2047	0.02
GNR 2016-H16 DI IO 02.2336 06/20/2066	0.02
CHINA COAL ENERGY CO-H SEDOL B1JNK84	0.02
CHINA MERCHANTS BANK-H SEDOL B1DYPZ5	0.02
GNR 2013-20 QI IO 04.5000 12/16/2042	0.02
ASTRA INTERNATIONAL TBK PT SEDOL B800MQ5	0.02
CMB CMBX.NA.BB.9 2058-09-17 500.0 09/17/2058 CS	0.01
WFRBS 2011-C3 E 144A 05.0000 03/15/2044	0.01
GNR 2013-6 AI IO 03.5000 08/20/2039	0.01
GNR 2009-121 UI IO 05.0000 12/20/2039	0.01
GNR 2016-H04 KI IO 01.5136 02/20/2066	0.01
GNR 2010-20 UI IO 05.0000 02/20/2040	0.01
GNR 2018-127 ID IO 05.0000 07/20/2045	0.01
FNR 2012-151 PI IO 03.0000 01/25/2043	0.01

Putnam VT Multi-Asset Absolute Return Fund

Full holdings as of December 31, 2021

GNR 2014-163 NI IO	05.0000 02/20/2044	0.01
GNR 2015-H10 EI IO	01.6087 04/20/2065	0.01
GNR 2015-24 IA IO	03.5000 02/20/2045	0.01
VALE SA-SP ADR	SEDOL 2857334	0.01
FHR 4193 PI IO	04.0000 03/15/2043	0.01
GNR 2011-H15 AI IO	01.5563 06/20/2061	0.01
CMB CMBX.NA.BB.9 2058-09-17	500.0 09/17/2058 ML	0.01
GNR 2013-129 SN IO	06.0461 09/20/2043	0.01
HOPSON DEVELOPMENT HOLDINGS	SEDOL BMXJW56	0.01
2.59 R ISWP FWD NFIX3MID P	03/16/2032	0.01
JD.COM INC - CL A	SEDOL BKPQZT6	0.01
1.385 R ISWP FWD SOFRRATE P	03/16/2032	0.01
0.90 R ISWP FWD SOFRRATE P	03/16/2024	0.01
FHR 4801 IG IO	03.0000 06/15/2048	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
CMB CMBX.NA.BB.10 2059-11-17	500.0 11/17/2059 CS	0.01
1.60 R ISWP FWD SOFRRATE P	03/16/2052	0.01
GNR 2013-24 PI IO	04.0000 11/20/2042	0.01
CMB CMBX.NA.BB.9 2058-09-17	500.0 09/17/2058 MS	0.01
FNR 2013-35 PI IO	03.0000 02/25/2042	0.01
0.85 R ISWP FWD SONIA P	03/16/2032	0.01
FHR 4206 IP IO	03.0000 12/15/2041	0.01
2.08 R ISWP FWD CDOR03 P	03/16/2032	0.01
GNR 2016-75 EI IO	03.5000 08/20/2045	0.01
0.85 R ISWP FWD SES3M P	03/16/2032	0.01
SWPTN 5YX30YR 2.8325 USD	02/15/2022 JP	0.00
GNR 2010-35 QI IO	04.5000 03/20/2040	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.11 2054-11-18	500.0 11/18/2054 CG	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
CMB CMBX.NA.BB.11 2054-11-18	500.0 11/18/2054 ML	0.00
GNR 2013-79 XI IO	03.5000 11/20/2039	0.00
FNR 2012-136 PI IO	03.5000 11/25/2042	0.00
GNR 2015-99 LI IO	04.0000 07/20/2045	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
UBSBB 2012-C2 F	144A05.0000 05/10/2063	0.00
CMB CMBX.NA.BB.11 2054-11-18	500.0 11/18/2054 CG	0.00
GNR 2013-100 MI IO	03.5000 02/20/2043	0.00
GNR 2013-157 IA IO	03.5000 04/20/2040	0.00

Putnam VT Multi-Asset Absolute Return Fund

Full holdings as of December 31, 2021

SWPTN 10YX20Y P 1.275 USD 03/05/2030 BA	0.00
CAS 2015-C02 2M2 04.1028 05/25/2025	0.00
SWPTN 10YX20Y R 2.8175 USD 03/23/2027 GS	0.00
FNR 2013-31 NI IO 03.0000 06/25/2041	0.00
1.285 R ISWP SOFRRATE P 12/23/2031	0.00
1.285 R ISWP SOFRRATE P 12/24/2031	0.00
2.04 R ISWP FWD AUDBB6M P 03/16/2032	0.00
GNR 2014-133 AI IO 04.0000 10/20/2036	0.00
GNR 2011-116 IB IO 05.0000 10/20/2040	0.00
GNR 2013-102 IP IO 03.5000 06/20/2043	0.00
MLCFC 2006-4 XC IO P/P 144A01.1556 12/12/2049	0.00
GNR 2012-141 WI IO 03.5000 11/20/2041	0.00
GLOW ENERGY PCL - FOREIGN SEDOL B074GX9	0.00
1.096 R ISWP SOFRRATE P 12/24/2026	-0.00
1.435 R ISWP SOFRRATE P 12/24/2051	-0.00
SWPTN 2YX30Y P 2.3075 USD 06/20/2022 BA	-0.00
SWPTN 10YX20Y P 2.8175 USD 03/23/2027 GS	-0.00
SWPTN 10YX20Y R 1.275 USD 03/05/2030 BA	-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
CMB CMBX.NA.A.6 2063-05-11 200.0 05/11/2063 GS	-0.00
CMB CMBX.NA.A.6 2063-05-11 200.0 05/11/2063 GS	-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
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
SWPTN 2YX30Y R 2.3075 USD 06/20/2022 BA	-0.01
SWPTN 5YX30Y P 2.8325 USD 02/15/2022 JP	-0.01
1.3265 R ISWP SOFRRATE P 01/03/2032	-0.01
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-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
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 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 BC	-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.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.BB.7 2047-01-17 500.0 01/17/2047 CG	-0.01
EBIX US P R 07/05/22 CI	-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	-0.02

Putnam VT Multi-Asset Absolute Return Fund

Full holdings as of December 31, 2021

1.25 R ISWP FWD SOFRRATE P 03/16/2027	-0.02
ZYXI US P US0001M R 07/05/22 CI	-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-.6 2063-05-11 300.0 05/11/2063 GS	-0.02
215600 KS P SOFRRATE R 12/15/25 GS	-0.02
CMB CMBX.NA.BBB-.7 2047-01-17 300.0 01/17/2047 BC	-0.02
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.02
-0.07 R ISWP FWD SARON P 03/16/2032	-0.02
CMB CMBX.NA.A.6 2063-05-11 200.0 05/11/2063 GS	-0.03
0.15 R ISWP FWD EUR006M P 03/16/2032	-0.03
SFIX 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
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.03
PLUG US P US0001M R 07/05/22 CI	-0.04
WDFC 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
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.04
LPSN US P US0001M R 07/05/22 CI	-0.05
BE US P US0001M R 01/02/22 GS	-0.06
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.07
ACIW US P R 07/05/22 CI	-0.07
BYND US P US0001M R 01/02/22 GS	-0.07
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 MS	-0.08
CMB CMBX.NA.BBB-.7 2047-01-17 300.0 01/17/2047 CS	-0.09
PGNY US P US0001M R 01/02/22 GS	-0.09
HCSG US P US0001M R 07/05/22 CI	-0.11
LUMN US P US0001M R 07/05/22 CI	-0.11
AIR US P US0001M R 07/05/22 CI	-0.12
FSLR US P US0001M R 01/02/22 GS	-0.13
DY US P R 07/05/22 CI	-0.14
PRIM US P US0001M R 07/05/22 CI	-0.15
FCNCA US P US0001M R 07/05/22 CI	-0.15
OLED US P US0001M R 07/05/22 CI	-0.15
AHCO US P US0001M R 07/05/22 CI	-0.15
ENR US P R 07/05/22 CI	-0.16
DSEY US P US0001M R 07/05/22 CI	-0.16
CPURNSA P 2.78 R 01/15/32	-0.17
AAP US P US0001M R 07/05/22 CI	-0.18
NEWR US P US0001M R 01/02/22 GS	-0.19
HELE US P US0001M R 07/05/22 CI	-0.19
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 ML	-0.23
ELAN US P US0001M R 07/05/22 CI	-0.24

Putnam VT Multi-Asset Absolute Return Fund

Full holdings as of December 31, 2021

LHX US P US0001M R 07/05/22 CI	-0.33
CPURNSA P 2.7375 R 09/13/26	-0.36
PEN US P US0001M R 07/05/22 CI	-0.36
RL US P US0001M R 07/05/22 CI	-0.37
BHC US P R 07/05/22 CI	-0.38
TSLA US P R 07/05/22 CI	-0.41
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 CG	-0.48
CDX CDX.NA.HY.37 500.0 12/20/2026	-0.52
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 JP	-0.91
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 CS	-0.95
FNMA FN30 TBA UMBS 02.0000 01/01/2052	-4.29
NDUEEGF P SOFRRATE R 11/02/22 UB	-6.59
NDUEEGF P SOFRRATE R 11/02/22 CS	-6.67
FNMA FN30 TBA UMBS 02.5000 01/01/2052	-8.78
US 2YR NOTE (CBT) MAR22 TUH2	-16.88
US 5YR NOTE (CBT) MAR22 FVH2	-17.68
RU10INTR P SOFRRATE R 10/12/22 BA	-23.09
GSGLPWDS P SOFRRATE R 12/15/25 GS	-28.48
SPTR P SOFRRATE R 05/22/23 UB	-37.17

Full holdings as of November 30, 2021

US 10YR NOTE (CBT)MAR22 TYH2	49.79
UBSPUSER R SOFRRATE P 05/22/23 UB	36.14
GSGLPWDL R US0001M P 12/15/25 GS	28.16
MLFCF15 R SOFRRATE P 10/12/22 BA	22.00
S&P500 EMINI FUT DEC21 ESZ1	9.87
US 10YR ULTRA FUT MAR22 UXYH2	8.89
BEFSBAXD R 0.1 P 05/26/22 BC	7.72
JPCMPTFL R SOFRRATE P 09/18/22 JP	5.50
FNMA FN30 TBA UMBS 04.0000 12/01/2051	4.61
FNMA FN30 TBA UMBS 03.5000 12/01/2051	4.55
FNMA FN30 TBA UMBS 03.0000 12/01/2051	4.49
GSVIUS85 R 0.45 P 12/15/25 GS	3.30
ENERGY SELECT SECTOR SPDR SEDOL 2402466	3.00
FINANCIAL SELECT SECTOR SPDR SEDOL 2364038	2.72
CITI COMMOD F3-F0 4X LEVERED INDEX	2.23
GSVIVV69 R 0.3 P 12/15/25 GS	1.99
TREASURY BILL 00.0000 03/10/2022	1.73
BAML COMMODITY MLBX4SX6 ER STRATEGY	1.64
CITI CROSS-ASSET TREND 10% VOL INDEX	1.56
HEALTH CARE SELECT SECTOR SEDOL 2371823	1.55
COMM SERV SELECT SECTOR SPDR SEDOL BFXHC51	1.49
TREASURY BILL 00.0000 03/17/2022	1.41
SOCIETE GENERALE SA 83369BZ25 DCP 12/02/2021	1.08
FHLB 313385QF6 GDC 12/08/2021	1.08

Putnam VT Multi-Asset Absolute Return Fund

Full holdings as of December 31, 2021

SKANDINAVISKA ENSKILDA BANKEN 83050TZ95 DCP 12/09/2021	1.08
SHEFFIELD RECEIVABLES CO LLC 82124LZD7 DCP 12/13/2021	1.08
TREASURY BILL 00.0000 01/20/2022	1.08
COLLATERALIZED COMMERCIAL PAP 19424JAJ5 DCP 01/18/2022	1.08
NATIONWIDE BUILDING SOCIETY 6385E1AQ4 DCP 01/24/2022	1.08
TREASURY BILL 00.0000 04/21/2022	1.08
NRW BANK 62939MC13 DCP 03/01/2022	1.08
FAIRWAY FINANCE CO LLC 30601WBA6 DCP 02/10/2022	1.08
ATLANTIC ASSET SECURITIZATION 04821UBF8 DCP 02/15/2022	1.08
MANHATTAN ASSET FUNDING CO LL 56274MBG6 DCP 02/16/2022	1.08
TREASURY BILL 00.0000 05/05/2022	1.08
FMS WERTMANAGEMENT 34411HBH6 DCP 02/17/2022	1.08
MITSUBISHI UFJ TRUST & BANKIN 60683CBJ9 DCP 02/18/2022	1.08
TREASURY BILL 00.0000 05/19/2022	1.08
LIBERTY STREET FUNDING LLC 53127UC16 DCP 03/01/2022	1.08
GSVICUB3 R 0.45 P 12/15/25 GS	1.02
GSVIVVOL R 0.3 P 12/15/25 GS	0.79
SAMSUNG ELECTRONICS CO LTD SEDOL 6771720	0.77
TAIWAN SEMICONDUCTOR-SP ADR SEDOL 2113382	0.71
S&P GSCI LIGHT ENERGY ER	0.53
ALIBABA GROUP HOLDING LTD SEDOL BK6YZP5	0.47
TENCENT HOLDINGS LTD SEDOL BMMV2K8	0.38
INFOSYS LTD SEDOL 6205122	0.34
REPUBLICA ORIENT URUGUAY USD 04.3750 10/27/2027	0.34
PARADE TECHNOLOGIES LTD SEDOL B6RV676	0.33
JD.COM INC-ADR SEDOL BMM27D9	0.32
CAS 2016-C02 1B 12.3420 09/25/2028	0.30
PING AN INSURANCE GROUP CO-H SEDOL B01FLR7	0.24
TECH MAHINDRA LTD SEDOL BWFGD63	0.24
KB FINANCIAL GROUP INC SEDOL B3DF0Y6	0.24
VALE SA-SP ADR SEDOL 2857334	0.23
EVERGREEN MARINE CORP LTD SEDOL 6324500	0.23
UNITED MEXICAN STATES USD 05.5500 01/21/2045	0.23
MINDTREE LTD SEDOL B1LHCW2	0.22
KIA CORP SEDOL 6490928	0.22
NOVATEK MICROELECTRONICS COR SEDOL 6346333	0.21
ZHONGSHENG GROUP HOLDINGS SEDOL B633D97	0.21
MMC NORILSK NICKEL PJSC-ADR SEDOL BYSW6D0	0.21
WIPRO LTD SEDOL 6206051	0.21
SOUTHERN COPPER CORP SEDOL 2823777	0.21
YOUNGOR GROUP CO 144A/REGS WARRANT 07/29/2022	0.21
YUM CHINA HOLDINGS INC SEDOL BYW4289	0.20
AMBEV SA SEDOL BG7ZWY7	0.20
HANA FINANCIAL GROUP SEDOL B0RNRFS	0.19
CHINA SHENHUA ENERGY CO-H SEDOL B09N7M0	0.19

Putnam VT Multi-Asset Absolute Return Fund

Full holdings as of December 31, 2021

CSPC PHARMACEUTICAL GROUP LT SEDOL 6191997	0.19
CHAILEASE HOLDING CO LTD SEDOL B58J1S8	0.19
MRK GR R US0001M P 12/15/25 GS	0.19
VEDANTA LTD SEDOL 6136040	0.19
WANT WANT CHINA HOLDINGS LTD SEDOL B2Q14Z3	0.19
RJHI AB R US0001M P 06/20/23 BA	0.19
SRI TRANG GLOVES THA-FOREIGN SEDOL BMGJNP0	0.18
ANGLO AMERICAN PLATINUM LTD SEDOL 6761000	0.18
FHR 5053 IB IO 03.0000 12/25/2050	0.17
SANY HEAVY INDUSTRY CO LTD 144A/REGS WARRANT 12/16/2021	0.17
SHENZHEN MIINDRAY BIO-MEDICAL ELEC CO 144A/REGS WARRANT 12/10	0.17
REALTEK SEMICONDUCTOR CORP SEDOL 6051422	0.17
LG ELECTRONICS INC SEDOL 6520739	0.17
MTD US R US0001M P 12/15/25 GS	0.16
CMB CMBX.NA.BBB-.7 2047-01-17 300.0 01/17/2047 JP	0.16
IQV US R US0001M P 12/15/25 GS	0.16
PKI US R US0001M P 12/15/25 GS	0.16
LUKOIL PJSC-SPON ADR SEDOL BYZDW27	0.16
BANCO SANTANDER BRASIL-UNIT SEDOL B4V5RY4	0.16
WAT US R US0001M P 12/15/25 GS	0.16
TMO US R US0001M P 12/15/25 GS	0.16
A US R US0001M P 12/15/25 GS	0.15
PFE US R US0001M P 12/15/25 GS	0.14
TATA CONSULTANCY SVS LTD SEDOL B01NPJ1	0.14
ZTS US R US0001M P 12/15/25 GS	0.14
COSCO SHIPPING HOLDINGS CO-H SEDOL B0B8Z18	0.14
CATHAY FINANCIAL HOLDING CO SEDOL 6425663	0.14
CHINA YONGDA AUTOMOBILES SER SEDOL B8F2T65	0.14
FNR 2017-74 SA IO 05.6580 10/25/2047	0.14
BANK OF JIANGSU CO LTD 144A/REGS WARRANT 09/28/2022	0.13
SCRT 2019-4 M 04.5000 02/25/2059	0.13
BANCO BRADESCO SA-PREF SEDOL B00FM53	0.13
SUN PHARMA INDUS SEDOL 6582483	0.13
XINYI GLASS HOLDINGS LTD SEDOL B05NXN7	0.13
RJHI AB R US0001M P 06/20/23 BA	0.11
FNR 2020-85 IP IO 03.0000 12/25/2050	0.11
SHRP 2020-1 NOTE 03.0253 07/25/2024	0.11
MWST 2020-2 A 00.8916 11/25/2053	0.11
SPST 2021-6 A 00.8924 04/25/2022	0.11
SPST 2021-10 A 00.8543 08/08/2022	0.11
MWST 2020-1 A 00.9916 10/25/2053	0.11
GNR 2020-173 MI IO 02.5000 11/20/2050	0.11
UNITED MICROELECTRONICS CORP SEDOL 6916628	0.11
QUANTA COMPUTER INC SEDOL 6141011	0.11
KUMHO PETROCHEMICAL CO LTD SEDOL 6499323	0.11

Putnam VT Multi-Asset Absolute Return Fund

Full holdings as of December 31, 2021

IPN FP R US0001M P 12/15/25 GS	0.10
G-BITS NETWORK TECHNOLOGY 144A/REGS WARRANT 10/21/2022	0.10
AUD/USD 01/19/2022 SSBT	0.10
TATA STEEL LTD SEDOL 6101156	0.10
PETROBRAS GLOBAL FINANCE USD 06.2500 03/17/2024	0.10
HAITIAN INTERNATIONAL HLDGS SEDOL B1L2RC2	0.10
ENBRIDGE INC USD 04.2500 12/01/2026	0.09
CMLTI 2007-AR5 1A1A 02.8944 04/25/2037	0.09
GNR 2018-153 AI IO 04.5000 09/16/2045	0.09
CHINA MEDICAL SYSTEM HOLDING SEDOL B6WY993	0.09
CHINA FEIHE LTD SEDOL BKOSBL1	0.09
FHR 5082 IQ IO 03.0000 03/25/2051	0.09
FNR 2016-3 MI IO 05.5000 02/25/2046	0.09
ILMN US R US0001M P 12/15/25 GS	0.09
MRK US R US0001M P 12/15/25 GS	0.09
GSK LN R US0001M P 12/15/25 GS	0.08
DIM FP R US0001M P 12/15/25 GS	0.08
THAI UNION GROUP PCL-F SEDOL BYTBHT9	0.08
JNJ US R US0001M P 12/15/25 GS	0.08
ABBV US R US0001M P 12/15/25 GS	0.08
GNR 2020-33 SA IO 06.0089 03/20/2050	0.08
FNR 2015-30 IO IO 05.5000 05/25/2045	0.08
GNR 2014-184 DI IO 05.5000 12/16/2044	0.08
GSMS 2014-GC24 D 144A 04.6691 09/10/2047	0.08
PETROLEOS MEXICANOS USD 06.5000 03/13/2027	0.08
CMB CMBX.NA.BB.7 2047-01-17 500.0 01/17/2047 GS	0.08
MAXSCEND MICROELECTRONICS 144A/REGS WARRANT 07/29/2022	0.08
EUR/USD 12/15/2021 JPMCB	0.07
FNR 2018-51 IO IO 06.5000 07/25/2048	0.07
SAN FP R US0001M P 12/15/25 GS	0.07
CHINA MINSHENG BANKING COR-H SEDOL B57JY24	0.07
AZN US US0001M 12/15/25 GS	0.07
PETROBRAS GLOBAL FIN USD 05.9990 01/27/2028	0.07
EXTRA AB R US0001M P 06/20/23 BA	0.07
HELLENIC TELECOMMUN ORGANIZA SEDOL 5051605	0.07
GNR 2010-125 SD IO 06.5909 01/16/2040	0.07
GNR 2016-H02 BI IO 01.7325 11/20/2065	0.07
OPAP SA SEDOL 7107250	0.07
LITE-ON TECHNOLOGY CORP SEDOL 6519481	0.07
GNR 2015-H11 CI IO 01.8787 05/20/2065	0.07
FNR 2020-47 ID IO 04.0000 07/25/2050	0.06
VTRS US R US0001M P 12/15/25 GS	0.06
CAS 2017-C03 1M2 03.0920 10/25/2029	0.06
FHR 4964 IA IO 04.5000 03/25/2050	0.06
FNR 2017-8 SB IO 06.0080 02/25/2047	0.06

Putnam VT Multi-Asset Absolute Return Fund

Full holdings as of December 31, 2021

CTBC FINANCIAL HOLDING CO LT SEDOL 6527666	0.06
BANCO SANTANDER CHILE SEDOL 2000257	0.06
GNR 2015-H15 JI IO 01.9590 06/20/2065	0.06
POSCO SEDOL 6693233	0.06
WFRBS 2012-C7 F 144A04.5000 06/15/2045	0.06
SBERBANK PJSC -SPONSORED ADR SEDOL B5SC091	0.06
PRGO US R US0001M P 12/15/25 GS	0.06
AGILE GROUP HOLDINGS LTD SEDOL B0PR2F4	0.06
FNR 2016-88 SK IO 05.9080 12/25/2046	0.06
AZN LN R US0001M P 12/15/25 GS	0.06
BAYN GR R US0001M P 12/15/25 GS	0.05
CSL AU R US0001M P 12/15/25 GS	0.05
GNR 2015-H25 BI IO 01.7332 10/20/2065	0.05
MARFRIG GLOBAL FOODS SA SEDOL B1YWHR4	0.05
PETROBRAS GLOBAL FINANCE USD 08.7500 05/23/2026	0.05
STACR 2020-HQA2 M2 03.1920 03/25/2050	0.05
BIIB US R US0001M P 12/15/25 GS	0.05
CAS 2015-C04 1M2 05.7920 04/25/2028	0.05
4506 JP R US0001M P 12/15/25 GS	0.05
BMY US R US0001M P 12/15/25 GS	0.05
4581 JP R US0001M P 12/15/25 GS	0.05
CAS 2017-C02 2B1 05.5920 09/25/2029	0.05
JPMBB 2013-C14 E 144A04.6992 08/15/2046	0.05
LLY US R US0001M P 12/15/25 GS	0.05
GILD US R US0001M P 12/15/25 GS	0.05
FNR 2017-108 SA IO 06.0580 01/25/2048	0.05
WAMU 2004-AR12 A2B 01.0120 10/25/2044	0.05
GNR 2015-H25 AI IO 01.6148 09/20/2065	0.05
0.95 R ISWP FWD US0003M P 12/15/2026	0.05
SHAANXI COAL INDUSTRY 144A/REGS WARRANT 07/29/2022	0.05
CAS 2020-R01 1B1 03.3420 01/25/2040	0.04
GNR 2016-150 I IO 05.0000 11/20/2046	0.04
CAD/USD 01/19/2022 TDBK	0.04
GNR 2018-91 SJ IO 06.1589 07/20/2048	0.04
FNR 2020-16 SG IO 05.9580 03/25/2050	0.04
GNR 2016-51 MS IO 05.9589 04/20/2046	0.04
GNR 2017-H14 DI IO 01.7058 06/20/2067	0.04
TEVA US R US0001M P 12/15/25 GS	0.04
EMBOTELLADORAS ARCA SA-NOM SEDOL 2823885	0.04
TISCO FINANCIAL-FOREIGN SEDOL B3KFW76	0.04
AMGN US R US0001M P 12/15/25 GS	0.04
JPMCC 2006-LDP9 AMS 05.3370 05/15/2047	0.04
2.03 R ISWP FWD NFIX3MID P 12/15/2031	0.04
CIPLA LTD SEDOL B011108	0.04
GNR 2015-H20 CI IO 01.8322 08/20/2065	0.04

Putnam VT Multi-Asset Absolute Return Fund

Full holdings as of December 31, 2021

FNR 2016-65 CS IO 06.0080 09/25/2046	0.04
POWERLONG REAL ESTATE HOLDIN SEDOL B4LL9N5	0.04
SEAZEN HOLDINGS CO 144A/REGS WARRANT 06/03/2022	0.04
FNR 2017-32 IP IO 04.5000 05/25/2047	0.04
GNR 2014-H21 AI IO 01.4629 10/20/2064	0.04
CAD/USD 01/19/2022 BCAP-FX	0.04
GNR 2015-H09 AI IO 01.7344 04/20/2065	0.04
PETROLEOS MEXICANOS USD 06.3750 01/23/2045	0.03
BANK OF SHANGHAI 144A/REGS WARRANT 11/30/2021	0.03
GNR 2018-H05 AI IO 02.3890 02/20/2068	0.03
ZHUZHOU KIBING GROUP CO 144A/REGS WARRANT 07/29/2022	0.03
CMB CMBX.NA.BB.9 2058-09-17 500.0 09/17/2058 CG	0.03
GNR 2015-H19 NI IO 01.9086 07/20/2065	0.03
GBP/USD 12/15/2021 UBS	0.03
NZD/USD 01/19/2022 GSFY	0.03
FNR 2013-130 SD IO 06.5080 01/25/2044	0.03
CMB CMBX.NA.BBB-.7 2047-01-17 300.0 01/17/2047 MS	0.03
GNR 2015-H09 BI IO 01.6787 03/20/2065	0.03
4507 JP R US0001M P 12/15/25 GS	0.03
HARTEGA HOLDINGS BHD SEDOL B2QPJK5	0.03
BANCO MACRO SA-ADR SEDOL B0Y62M9	0.03
VIFN SW R US0001M P 12/15/25 GS	0.03
AUD/USD 01/19/2022 JPMCB	0.03
GNR 2017-H02 BI IO 02.4278 01/20/2067	0.03
CMB CMBX.NA.BB.6 2063-05-11 500.0 05/11/2063 CS	0.03
GNR 2015-53 MI IO 04.0000 04/16/2045	0.03
CAD/USD 01/19/2022 CITI	0.03
LOGAN GROUP CO LTD SEDOL BH6X937	0.03
GNR 2015-H10 CI IO 01.8028 04/20/2065	0.03
GNR 2015-H24 HI IO 02.0687 09/20/2065	0.03
GNR 2019-121 DS IO 06.0089 08/20/2049	0.03
FNR 2016-3 NI IO 06.0000 02/25/2046	0.03
CAS 2017-C06 2M2 02.8920 02/25/2030	0.03
ENN NATURAL GAS CO 144A/REGS WARRANT 10/21/2022	0.03
GNR 2018-104 SD IO 06.1089 08/20/2048	0.03
GNR 2016-H08 GI IO 01.4334 04/20/2066	0.03
CHINA COAL ENERGY CO-H SEDOL B1JNK84	0.03
KT CORP SEDOL 6505316	0.03
GNR 2015-80 IA IO 04.5000 06/20/2045	0.03
GNR 2016-H03 AI IO 01.7719 01/20/2066	0.03
GNR 2017-H06 BI IO 02.3351 02/20/2067	0.03
4502 JP R US0001M P 12/15/25 GS	0.03
INDOFOOD SUKSES MAKMUR TBK P SEDOL 6283979	0.02
SHINHAN FINANCIAL GROUP LTD SEDOL 6397502	0.02
GNR 2015-167 BI IO 04.5000 04/16/2045	0.02

Putnam VT Multi-Asset Absolute Return Fund

Full holdings as of December 31, 2021

4530 JP R US0001M P 12/15/25 GS	0.02
EUR/USD 12/15/2021 SSBT	0.02
4523 JP R US0001M P 12/15/25 GS	0.02
GRUPO BIMBO SAB- SERIES A SEDOL 2392471	0.02
CMB CMBX.NA.BB.7 2047-01-17 500.0 01/17/2047 GS	0.02
CAD/USD 01/19/2022 UBS	0.02
CWHL 2005-3 1A1 00.7116 04/25/2035	0.02
GNR 2015-187 JI IO 04.0000 03/20/2045	0.02
COCA-COLA ICECEK AS SEDOL B058ZV4	0.02
KOSSAN RUBBER INDUSTRIES SEDOL BODD1H9	0.02
GNR 2014-146 EI IO 05.0000 10/20/2044	0.02
GNR 2011-17 S IO 05.9589 02/20/2041	0.02
GNR 2015-H16 XI IO 01.8859 07/20/2065	0.02
EUR/USD 12/15/2021 CSI-FX	0.02
HONG LEONG BANK BERHAD SEDOL 6436892	0.02
GNR 2015-105 LI IO 05.0000 10/20/2039	0.02
KUMBA IRON ORE LTD SEDOL B1G4262	0.02
AUD/USD 01/19/2022 BANKAM	0.02
GNR 2010-9 UI IO 05.0000 01/20/2040	0.02
HIK LN R US0001M P 12/15/25 GS	0.02
FHR 4752 PS IO 06.1108 11/15/2047	0.02
GNR 2016-H16 DI IO 02.2380 06/20/2066	0.02
NZD/USD 01/19/2022 RBSF	0.02
JPY/USD 02/16/2022 UBS	0.02
NZD/USD 01/19/2022 CITI	0.02
GNR 2013-20 QI IO 04.5000 12/16/2042	0.02
4503 JP R US0001M P 12/15/25 GS	0.02
CHINA MERCHANTS BANK-H SEDOL B1DYPZ5	0.02
WFRBS 2011-C3 E 144A 05.0000 03/15/2044	0.02
UCB BB R US0001M P 12/15/25 GS	0.02
GNR 2013-6 AI IO 03.5000 08/20/2039	0.02
GBP/USD 12/15/2021 CSI-FX	0.02
ERF FP R US0001M P 12/15/25 GS	0.01
GNR 2009-121 UI IO 05.0000 12/20/2039	0.01
LUN DC R US0001M P 12/15/25 GS	0.01
AUD/USD 01/19/2022 UBS	0.01
GLPG NA R US0001M P 12/15/25 GS	0.01
EUR/USD 12/15/2021 TDBK	0.01
CMB CMBX.NA.BB.9 2058-09-17 500.0 09/17/2058 CS	0.01
GNR 2016-H04 KI IO 01.5101 02/20/2066	0.01
SAMSUNG ELECTRO-MECHANICS CO SEDOL 6771689	0.01
GNR 2010-20 UI IO 05.0000 02/20/2040	0.01
GNR 2018-127 ID IO 05.0000 07/20/2045	0.01
NZD/USD 01/19/2022 TDBK	0.01
QUALITAS CONTROLADORA SAB CV SEDOL BYMXF65	0.01

Putnam VT Multi-Asset Absolute Return Fund

Full holdings as of December 31, 2021

0.65 R ISWP FWD SES3M P 12/15/2031	0.01
FOCUS MEDIA 144A/REGS WARRANT 04/12/2023	0.01
INCY US R US0001M P 12/15/25 GS	0.01
EUR/USD 12/15/2021 RBSF	0.01
GNR 2014-163 NI IO 05.0000 02/20/2044	0.01
GNR 2015-H10 EI IO 01.6024 04/20/2065	0.01
0.6525 R ISWP FWD SONIA P 12/15/2031	0.01
1.63 R ISWP FWD NOKOIB6M P 12/15/2031	0.01
FNR 2012-151 PI IO 03.0000 01/25/2043	0.01
GNR 2015-24 IA IO 03.5000 02/20/2045	0.01
GBP/USD 12/15/2021 HSBCB	0.01
SEK/USD 12/15/2021 CITI	0.01
HOPSON DEVELOPMENT HOLDINGS SEDOL BMXJW56	0.01
GNR 2011-H15 AI IO 01.5436 06/20/2061	0.01
FHR 4193 PI IO 04.0000 03/15/2043	0.01
0.94375 R ISWP FWD US0003M P 04/01/2026	0.01
AUD/USD 01/19/2022 HSBCB	0.01
GNR 2013-129 SN IO 06.0589 09/20/2043	0.01
CMB CMBX.NA.BB.9 2058-09-17 500.0 09/17/2058 ML	0.01
REGN US R US0001M P 12/15/25 GS	0.01
AUD/USD 01/19/2022 BCAP-FX	0.01
GRF SM R US0001M P 12/15/25 GS	0.01
GBP/USD 12/15/2021 JPMCB	0.01
JPY/USD 02/16/2022 TDBK	0.01
NZD/USD 01/19/2022 BCAP-FX	0.01
FHR 4801 IG IO 03.0000 06/15/2048	0.01
EUR/USD 12/15/2021 BCAP-FX	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
CMB CMBX.NA.BB.10 2059-11-17 500.0 11/17/2059 CS	0.01
CHF/USD 12/15/2021 SSBT	0.01
NOVN SW R US0001M P 12/15/25 GS	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
4568 JP R US0001M P 12/15/25 GS	0.01
FHR 4206 IP IO 03.0000 12/15/2041	0.01
SWPTN 5YX30YR 2.8325 USD 02/15/2022 JP	0.01
CMB CMBX.NA.BB.9 2058-09-17 500.0 09/17/2058 MS	0.01
PETROLEOS DE VENEZUELA S REGS 05.3750 04/12/2027	0.01
GNR 2016-75 EI IO 03.5000 08/20/2045	0.01
REPUBLIC OF VENEZUELA REGS 07.6500 04/21/2025	0.01
GBP/USD 12/15/2021 SSBT	0.01
GNR 2010-35 QI IO 04.5000 03/20/2040	0.00
FUBON FINANCIAL HOLDING CO SEDOL 6411673	0.00
GETNET ADQUIRENCIA E SERVICIO SEDOL BNVT750	0.00

Putnam VT Multi-Asset Absolute Return Fund

Full holdings as of December 31, 2021

1.087 R ISWP US0003M P 10/12/2026	0.00
REC IM R US0001M P 12/15/25 GS	0.00
CMB CMBX.NA.BB.11 2054-11-18 500.0 11/18/2054 CG	0.00
JPY/USD 02/16/2022 MSCIL	0.00
JPY/USD 02/16/2022 RBSF	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
CMB CMBX.NA.BB.10 2059-11-17 500.0 11/17/2059 CG	0.00
OGN US R US0001M P 12/15/25 GS	0.00
GBP/USD 12/15/2021 WPAC	0.00
CMB CMBX.NA.BB.11 2054-11-18 500.0 11/18/2054 ML	0.00
CHF/USD 12/15/2021 JPMCB	0.00
ORNBV FH R US0001M P 12/15/25 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
CMB CMBX.NA.BB.9 2058-09-17 500.0 09/17/2058 GS	0.00
EUR/USD 12/15/2021 WPAC	0.00
JPY/USD 02/16/2022 BCAP-FX	0.00
GNR 2013-79 XI IO 03.5000 11/20/2039	0.00
VRTX US R US0001M P 12/15/25 GS	0.00
CAD/USD 01/19/2022 BANKAM	0.00
CHF/USD 12/15/2021 GSFX	0.00
JPY/USD 02/16/2022 HSBCB	0.00
FNR 2012-136 PI IO 03.5000 11/25/2042	0.00
1.65 R ISWP FWD US0003M P 12/15/2051	0.00
GNR 2015-99 LI IO 04.0000 07/20/2045	0.00
JPY/USD 02/16/2022 GSFX	0.00
JPY/USD 02/16/2022 BANKAM	0.00
NZD/USD 01/19/2022 BANKAM	0.00
CHF/USD 12/15/2021 BANKAM	0.00
UBSBB 2012-C2 F 144A05.0000 05/10/2063	0.00
CHF/USD 12/15/2021 HSBCB	0.00
CMB CMBX.NA.BB.8 2057-10-17 500.0 10/17/2057 CG	0.00
CMB CMBX.NA.BB.8 2057-10-17 500.0 10/17/2057 CS	0.00
1.5715 R ISWP US0003M P 11/23/2031	0.00
CMB CMBX.NA.BB.11 2054-11-18 500.0 11/18/2054 CG	0.00
CHF/USD 12/15/2021 UBS	0.00
GNR 2013-100 MI IO 03.5000 02/20/2043	0.00
GNR 2013-157 IA IO 03.5000 04/20/2040	0.00
1.2155 R ISWP US0003M P 10/21/2026	0.00
AUD/USD 01/19/2022 CITI	0.00
CAS 2015-C02 2M2 04.0920 05/25/2025	0.00
SWPTN 10YX20Y P 1.275 USD 03/05/2030 BA	0.00
SWPTN 10YX20Y R 2.8175 USD 03/23/2027 GS	0.00
FNR 2013-31 NI IO 03.0000 06/25/2041	0.00

Putnam VT Multi-Asset Absolute Return Fund

Full holdings as of December 31, 2021

1.3659 R ISWP US0003M P 02/22/2031	0.00
CAD/USD 01/19/2022 WPAC	0.00
2.2225 R ISWP FWD US0003M P 06/05/2029	0.00
AUD/USD 01/19/2022 RBSF	0.00
0.743 R ISWP US0003M P 11/17/2023	0.00
1.4255 R ISWP US0003M P 02/24/2031	0.00
1.275 R ISWP FWD US0003M P 03/07/2050	0.00
JPY/USD 02/16/2022 CITI	0.00
1.2415 R ISWP US0003M P 11/05/2026	0.00
GNR 2014-133 AI IO 04.0000 10/20/2036	0.00
1.237 R ISWP US0003M P 11/08/2026	0.00
GNR 2011-116 IB IO 05.0000 10/20/2040	0.00
GNR 2013-102 IP IO 03.5000 06/20/2043	0.00
GNR 2012-141 WI IO 03.5000 11/20/2041	0.00
MLCFC 2006-4 XC IO P/P 144A 01.3716 12/12/2049	0.00
GNR 2015-124 NI IO 03.5000 06/20/2039	0.00
GLOW ENERGY PCL - FOREIGN SEDOL B074GX9	0.00
1.5055 R ISWP US0003M P 10/05/2031	-0.00
1.51882 R ISWP US0003M P 03/02/2031	-0.00
SWPTN 2YX30Y P 2.3075 USD 06/20/2022 BA	-0.00
AUD/USD 01/19/2022 CSI-FX	-0.00
1.2565 R ISWP US0003M P 10/29/2026	-0.00
2.3075 R ISWP FWD US0003M P 06/22/2052	-0.00
1.2675 R ISWP US0003M P 11/23/2026	-0.00
1.5955 R ISWP US0003M P 11/03/2031	-0.00
JPY/USD 02/16/2022 WPAC	-0.00
SWPTN 10YX20Y P 2.8175 USD 03/23/2027 GS	-0.00
1.3129 R ISWP US0003M P 11/16/2026	-0.00
1.299 R ISWP US0003M P 10/26/2026	-0.00
SWPTN 10YX20Y R 1.275 USD 03/05/2030 BA	-0.00
1.16 R ISWP US0003M P 10/16/2050	-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
1.598 R ISWP US0003M P 11/12/2031	-0.00
1.5415 R ISWP US0003M P 10/01/2031	-0.00
1.67 R ISWP US0003M P 11/18/2031	-0.00
1.6705 R ISWP US0003M P 11/17/2031	-0.00
CHF/USD 12/15/2021 CITI	-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
CAD/USD 01/19/2022 CSI-FX	-0.00
1.27 R ISWP FWD US0003M P 01/27/2047	-0.00
CMB CMBX.NA.A.6 2063-05-11 200.0 05/11/2063 GS	-0.00
0.02 R ISWP FWD EUR006M P 12/15/2031	-0.00
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.00

Putnam VT Multi-Asset Absolute Return Fund

Full holdings as of December 31, 2021

CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.00
AUD/USD 01/19/2022 GSFY	-0.00
CHF/USD 12/15/2021 RBSF	-0.00
CHF/USD 12/15/2021 BCAP-FX	-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
SWPTN 2YX30Y R 2.3075 USD 06/20/2022 BA	-0.00
0.625 R ISWP US0003M P 11/10/2023	-0.00
CAD/USD 01/19/2022 RBSF	-0.00
SWPTN 5YX30Y P 2.8325 USD 02/15/2022 JP	-0.01
1.4497 R ISWP US0003M P 11/26/2026	-0.01
JPY/USD 02/16/2022 JPMCB	-0.01
CAD/USD 01/19/2022 HSBCB	-0.01
CHF/USD 12/15/2021 MSCIL	-0.01
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.01
1.35 R ISWP FWD US0003M P 12/15/2031	-0.01
-0.05 R ISWP FWD SARON FIXING 3. (MARKET CLOSE. P 12/15/2031	-0.01
1.7345 R ISWP US0003M P 11/23/2051	-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
GBP/USD 12/15/2021 RBSF	-0.01
NZD/USD 01/19/2022 HSBCB	-0.01
NZD/USD 01/19/2022 CSI-FX	-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 GS	-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
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
NZD/USD 01/19/2022 WPAC	-0.01
EUR/USD 12/15/2021 CITI	-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.BB.7 2047-01-17 500.0 01/17/2047 CG	-0.01
EBIX US P R 07/05/22 CI	-0.01
1.395 R ISWP FWD AUDBB6M P 12/15/2031	-0.01
CMB CMBX.NA.BBB-.7 2047-01-17 300.0 01/17/2047 GS	-0.01
GBP/USD 12/15/2021 BANKAM	-0.01
CAD/USD 01/19/2022 GSFY	-0.02
GBP/USD 12/15/2021 TDBK	-0.02
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.02
NZD/USD 01/19/2022 MSCIL	-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

Putnam VT Multi-Asset Absolute Return Fund

Full holdings as of December 31, 2021

NOK/USD 12/15/2021 JPMCB	-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
215600 KS P US0001M R 12/15/25 GS	-0.02
GBP/USD 12/15/2021 BCAP-FX	-0.02
NZD/USD 01/19/2022 UBS	-0.02
1.10 R ISWP FWD SOFRRATE P 12/15/2031	-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
ZYXI US P US0001M R 07/05/22 CI	-0.02
CAD/USD 01/19/2022 SSBT	-0.02
CAD/USD 01/19/2022 MSCIL	-0.02
AUD/USD 01/19/2022 TDBK	-0.02
JPY/USD 02/16/2022 SSBT	-0.02
CMB CMBX.NA.A.6 2063-05-11 200.0 05/11/2063 GS	-0.03
CMB CMBX.NA.BB.6 2063-05-11 500.0 05/11/2063 CG	-0.03
GBP/USD 12/15/2021 CITI	-0.03
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.03
EUR/USD 12/15/2021 GSFX	-0.03
EUR/USD 12/15/2021 BANKAM	-0.04
NOK/USD 12/15/2021 TDBK	-0.04
1.57 R ISWP US0003M P 04/20/2031	-0.04
CAD/USD 01/19/2022 JPMCB	-0.04
SFIX US P US0001M R 07/05/22 CI	-0.04
WDFC US P US0001M R 07/05/22 CI	-0.04
1.70 R ISWP FWD CDOR03 P 12/15/2031	-0.04
BGS 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	-0.04
EUR/USD 12/15/2021 MSCIL	-0.05
EUR/USD 12/15/2021 HSBCB	-0.05
GBP/USD 12/15/2021 MSCIL	-0.05
PLUG US P US0001M R 07/05/22 CI	-0.06
LPSN US P US0001M R 07/05/22 CI	-0.06
ACIW US P R 07/05/22 CI	-0.06
NZD/USD 01/19/2022 JPMCB	-0.06
AUD/USD 01/19/2022 MSCIL	-0.06
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.07
0.40 R ISWP FWD US0003M P 12/15/2023	-0.07
NZD/USD 01/19/2022 SSBT	-0.07
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 MS	-0.08
BE US P US0001M R 12/15/25 GS	-0.08
BYND US P US0001M R 12/15/25 GS	-0.08
GBP/USD 12/15/2021 GSFX	-0.08
CMB CMBX.NA.BBB-.7 2047-01-17 300.0 01/17/2047 CS	-0.09

Putnam VT Multi-Asset Absolute Return Fund

Full holdings as of December 31, 2021

PGNY US P US0001M R 12/15/25 GS	-0.10
AIR US P US0001M R 07/05/22 CI	-0.10
SEK/USD 12/15/2021 MSCIL	-0.10
CPURNSA P 2.78 R 01/15/32	-0.10
EVBG US P US0001M R 07/05/22 CI	-0.10
OM US P US0001M R 12/15/25 GS	-0.10
HCSG US P US0001M R 07/05/22 CI	-0.11
LUMN US P US0001M R 07/05/22 CI	-0.11
EUR/USD 12/15/2021 UBS	-0.12
AHCO US P US0001M R 07/05/22 CI	-0.13
OLED US P US0001M R 07/05/22 CI	-0.13
SQ US P US0001M R 07/05/22 CI	-0.14
PRIM US P US0001M R 07/05/22 CI	-0.14
FCNCA US P US0001M R 07/05/22 CI	-0.14
DY US P R 07/05/22 CI	-0.14
ENR US P R 07/05/22 CI	-0.15
FSLR US P US0001M R 12/15/25 GS	-0.15
GSHD US P US0001M R 07/05/22 CI	-0.16
DSEY US P US0001M R 07/05/22 CI	-0.16
AAP US P US0001M R 07/05/22 CI	-0.17
NEWR US P US0001M R 12/15/25 GS	-0.19
HPQ US P US0001M R 07/05/22 CI	-0.19
CPURNSA P 2.7375 R 09/13/26	-0.22
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 ML	-0.23
ELAN US P US0001M R 07/05/22 CI	-0.24
WWD US P R 07/05/22 CI	-0.26
PEN US P US0001M R 07/05/22 CI	-0.31
BHC US P R 07/05/22 CI	-0.33
LHX US P US0001M R 07/05/22 CI	-0.33
RL US P US0001M R 07/05/22 CI	-0.40
CDX CDX.NA.HY.37 500.0 12/20/2026	-0.43
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 CG	-0.47
TSLA US P R 07/05/22 CI	-0.58
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	-0.94
MSCI EAFE DEC21 MFSZ1	-0.97
FNMA FN30 TBA UMBS 02.0000 12/01/2051	-4.33
NDUEEGF P SOFRRATE R 11/02/22 UB	-6.50
NDUEEGF P SOFRRATE R 11/02/22 CS	-6.57
US 2YR NOTE (CBT) MAR22 TUH2	-17.03
US 5YR NOTE (CBT) MAR22 FVH2	-17.85
RU10INTR P SOFRRATE R 10/12/22 BA	-21.93
GSGLPWDS P US0001M R 12/15/25 GS	-27.09
SPTR P SOFRRATE R 05/22/23 UB	-36.22

Putnam VT Multi-Asset Absolute Return Fund

Full holdings as of December 31, 2021

Full holdings as of October 31, 2021

US 10YR NOTE (CBT)DEC21 TYZ1	49.71
UBSPUSER R SOFRRATE P 05/22/23 UB	36.43
GSGLPWDL R US0001M P 12/15/25 GS	29.20
MLFCF15 R SOFRRATE P 10/12/22 BA	23.65
US 10YR ULTRA FUT DEC21 UXYZ1	8.78
BEFSBAXD R 0.1 P 05/26/22 BC	7.90
JPCMPTFL R SOFRRATE P 10/14/22 JP	6.33
FNMA FN30 TBA UMBS 04.0000 11/01/2051	4.63
FNMA FN30 TBA UMBS 03.5000 11/01/2051	4.57
FNMA FN30 TBA UMBS 03.0000 11/01/2051	4.51
GSVIUS85 R 0.45 P 12/15/25 GS	3.35
ENERGY SELECT SECTOR SPDR SEDOL 2402466	3.16
RU10VATR R US0001M P 02/05/22 JP	3.08
S&P500 EMINI FUT DEC21 ESZ1	2.98
FINANCIAL SELECT SECTOR SPDR SEDOL 2364038	2.88
GSVIVV69 R 0.3 P 12/15/25 GS	2.00
CITI COMMOD F3-F0 4X LEVERED INDEX	1.80
TREASURY BILL 00.0000 03/10/2022	1.73
CITI CROSS-ASSET TREND 10% VOL INDEX	1.63
COMM SERV SELECT SECTOR SPDR SEDOL BFXHC51	1.59
BAML COMMODITY MLBX4SX6 ER STRATEGY	1.53
TREASURY BILL 00.0000 03/17/2022	1.40
NASDAQ 100 E-MINI DEC21 NQZ1	1.37
MATERIALS SELECT SECTOR SPDR SEDOL 2436841	1.35
EXPORT DEVELOPMENT CANADA 30215GY22 DCP 11/02/2021	1.08
ABN AMRO FUNDING USA LLC 00084BY16 DCP 11/01/2021	1.08
TORONTO-DOMINION BANK/THE 89119AY51 DCP 11/05/2021	1.08
NATIONAL AUSTRALIA BANK LTD 63254EY95 DCP 11/09/2021	1.08
FHLB 313385QF6 GDC 12/08/2021	1.08
ATLANTIC ASSET SECURITIZATION 04821TYJ8 DCP 11/18/2021	1.08
TOTALENERGIES CAPITAL CANADA 89153PYN6 DCP 11/22/2021	1.08
SOCIETE GENERALE SA 83369BZ25 DCP 12/02/2021	1.08
SKANDINAVISKA ENSKILDA BANKEN 83050TZ95 DCP 12/09/2021	1.08
SHEFFIELD RECEIVABLES CO LLC 82124LZD7 DCP 12/13/2021	1.08
TREASURY BILL 00.0000 01/20/2022	1.08
TREASURY BILL 00.0000 01/13/2022	1.08
TREASURY BILL 00.0000 05/19/2022	1.08
GSVICUB3 R 0.45 P 12/15/25 GS	1.04
GSVIVVOL R 0.3 P 12/15/25 GS	0.79
SAMSUNG ELECTRONICS CO LTD SEDOL 6771720	0.76
TAIWAN SEMICONDUCTOR-SP ADR SEDOL 2113382	0.69
ALIBABA GROUP HOLDING LTD SEDOL BK6YZP5	0.60
S&P GSCI LIGHT ENERGY ER	0.60
MSCI EAFE DEC21 MFSZ1	0.51

Putnam VT Multi-Asset Absolute Return Fund

Full holdings as of December 31, 2021

E-MINI RUSS 2000 DEC21 RTYZ1	0.50
TENCENT HOLDINGS LTD SEDOL BMMV2K8	0.40
REPUBLICA ORIENT URUGUAY USD 04.3750 10/27/2027	0.35
CDX CDX.EM.36 100.0 12/20/2026	0.34
INFOSYS LTD SEDOL 6205122	0.33
JD.COM INC-ADR SEDOL BMM27D9	0.30
CAS 2016-C02 1B 12.3393 09/25/2028	0.30
PARADE TECHNOLOGIES LTD SEDOL B6RV676	0.28
MSCI EMGMKT DEC21 MESZ1	0.27
KB FINANCIAL GROUP INC SEDOL B3DF0Y6	0.26
PING AN INSURANCE GROUP CO-H SEDOL B01FLR7	0.25
KIA CORP SEDOL 6490928	0.25
VALE SA-SP ADR SEDOL 2857334	0.24
MINDTREE LTD SEDOL B1LHCW2	0.24
ZHONGSHENG GROUP HOLDINGS SEDOL B633D97	0.23
YUM CHINA HOLDINGS INC SEDOL BYW4289	0.23
MMC NORILSK NICKEL PJSC-ADR SEDOL BYSW6D0	0.23
TECH MAHINDRA LTD SEDOL BWFGD63	0.23
UNITED MEXICAN STATES USD 05.5500 01/21/2045	0.23
HANA FINANCIAL GROUP SEDOL B0RNRFS	0.22
WIPRO LTD SEDOL 6206051	0.22
SOUTHERN COPPER CORP SEDOL 2823777	0.22
AMBEV SA SEDOL BG7ZWY7	0.21
CHAILEASE HOLDING CO LTD SEDOL B58J1S8	0.21
YOUNGOR GROUP CO 144A/REGS WARRANT 07/29/2022	0.20
CHINA SHENHUA ENERGY CO-H SEDOL B09N7M0	0.20
NOVATEK MICROELECTRONICS COR SEDOL 6346333	0.20
RJHI AB R US0001M P 06/20/23 BA	0.20
CSPC PHARMACEUTICAL GROUP LT SEDOL 6191997	0.19
SRI TRANG GLOVES THA-FOREIGN SEDOL BMGJNP0	0.19
EVERGREEN MARINE CORP LTD SEDOL 6324500	0.19
LUKOIL PJSC-SPON ADR SEDOL BYZDW27	0.19
MRK GR R US0001M P 12/15/25 GS	0.18
LG ELECTRONICS INC SEDOL 6520739	0.18
SANY HEAVY INDUSTRY CO LTD 144A/REGS WARRANT 12/16/2021	0.18
SHENZHEN MINDRAY BIO-MEDICAL ELEC CO 144A/REGS WARRANT 12/10	0.18
WAT US R US0001M P 12/15/25 GS	0.17
FHR 5053 IB IO 03.0000 12/25/2050	0.17
WANT WANT CHINA HOLDINGS LTD SEDOL B2Q14Z3	0.17
VEDANTA LTD SEDOL 6136040	0.17
ANGLO AMERICAN PLATINUM LTD SEDOL 6761000	0.17
IQV US R US0001M P 12/15/25 GS	0.16
BANCO SANTANDER BRASIL-UNIT SEDOL B4V5RY4	0.16
MTD US R US0001M P 12/15/25 GS	0.16
PKI US R US0001M P 12/15/25 GS	0.16

Putnam VT Multi-Asset Absolute Return Fund

Full holdings as of December 31, 2021

REALTEK SEMICONDUCTOR CORP SEDOL 6051422	0.16
TMO US R US0001M P 12/15/25 GS	0.16
A US R US0001M P 12/15/25 GS	0.16
CMB CMBX.NA.BBB-.7 2047-01-17 300.0 01/17/2047 JP	0.16
FNR 2020-85 IP IO 03.0000 12/25/2050	0.15
XINYI GLASS HOLDINGS LTD SEDOL B05NXN7	0.15
CHINA YONGDA AUTOMOBILES SER SEDOL B8F2T65	0.14
FNR 2017-74 SA IO 05.6608 10/25/2047	0.14
BANK OF JIANGSU CO LTD 144A/REGS WARRANT 09/28/2022	0.14
ZTS US R US0001M P 12/15/25 GS	0.14
CAS 2017-C02 2M2 03.7393 09/25/2029	0.14
TATA CONSULTANCY SVS LTD SEDOL B01NPJ1	0.14
CATHAY FINANCIAL HOLDING CO SEDOL 6425663	0.14
SUN PHARMA INDUS SEDOL 6582483	0.14
SCRT 2019-4 M 04.5000 02/25/2059	0.13
BANCO BRADESCO SA-PREF SEDOL B00FM53	0.13
COSCO SHIPPING HOLDINGS CO-H SEDOL B0B8Z18	0.13
TATA STEEL LTD SEDOL 6101156	0.12
KUMHO PETROCHEMICAL CO LTD SEDOL 6499323	0.12
RJHI AB P US0001M R 06/20/23 BA	0.12
PFE US R US0001M P 12/15/25 GS	0.12
CHINA FEIHE LTD SEDOL BKOSBL1	0.12
GNR 2020-173 MI IO 02.5000 11/20/2050	0.11
JPY/USD 11/17/2021 SSBT	0.11
IPN FP R US0001M P 12/15/25 GS	0.11
SHRP 2020-1 NOTE 03.0253 07/25/2024	0.11
SPST 2021-6 A 00.8893 04/25/2022	0.11
SPST 2021-10 A 00.8543 08/08/2022	0.11
MWST 2020-1 A 00.9893 10/25/2053	0.11
MWST 2020-2 A 00.8893 11/25/2053	0.11
HAITIAN INTERNATIONAL HLDGS SEDOL B1L2RC2	0.10
MRK US R US0001M P 12/15/25 GS	0.10
UNITED MICROELECTRONICS CORP SEDOL 6916628	0.10
FHR 5082 IQ IO 03.0000 03/25/2051	0.10
PETROBRAS GLOBAL FINANCE USD 06.2500 03/17/2024	0.10
ILMN US R US0001M P 12/15/25 GS	0.10
QUANTA COMPUTER INC SEDOL 6141011	0.10
GNR 2018-153 AI IO 04.5000 09/16/2045	0.10
ENBRIDGE INC USD 04.2500 12/01/2026	0.10
CHINA MEDICAL SYSTEM HOLDING SEDOL B6WY993	0.10
CMLTI 2007-AR5 1A1A 02.9033 04/25/2037	0.09
FNR 2016-3 MI IO 05.5000 02/25/2046	0.09
G-BITS NETWORK TECHNOLOGY 144A/REGS WARRANT 10/21/2022	0.09
THAI UNION GROUP PCL-F SEDOL BYTBHT9	0.09
GNR 2020-33 SA IO 06.0144 03/20/2050	0.09

Putnam VT Multi-Asset Absolute Return Fund

Full holdings as of December 31, 2021

GSK LN R US0001M P 12/15/25 GS	0.09
JNJ US R US0001M P 12/15/25 GS	0.09
NZD/USD 01/19/2022 JPMCB	0.08
GNR 2014-184 DI IO 05.5000 12/16/2044	0.08
PETROLEOS MEXICANOS USD 06.5000 03/13/2027	0.08
FNR 2015-30 IO IO 05.5000 05/25/2045	0.08
ABBV US R US0001M P 12/15/25 GS	0.08
AZN US US0001M 12/15/25 GS	0.08
GSMS 2014-GC24 D 144A 04.5364 09/10/2047	0.08
DIM FP R US0001M P 12/15/25 GS	0.08
CMB CMBX.NA.BB.7 2047-01-17 500.0 01/17/2047 GS	0.08
EXTRA AB R US0001M P 06/20/23 BA	0.08
SAN FP R US0001M P 12/15/25 GS	0.08
FNR 2018-51 IO IO 06.5000 07/25/2048	0.08
CHINA MINSHENG BANKING COR-H SEDOL B57JY24	0.07
OPAP SA SEDOL 7107250	0.07
PROVINCIA DE BUENOS P/P 144A 03.9000 09/01/2037	0.07
GNR 2010-125 SD IO 06.5941 01/16/2040	0.07
PETROBRAS GLOBAL FIN USD 05.9990 01/27/2028	0.07
PRGO US R US0001M P 12/15/25 GS	0.07
HELLENIC TELECOMMUN ORGANIZA SEDOL 5051605	0.07
GNR 2016-H02 BI IO 01.8157 11/20/2065	0.07
SBERBANK PJSC -SPONSORED ADR SEDOL B5SC091	0.07
FNR 2020-47 ID IO 04.0000 07/25/2050	0.07
AGILE GROUP HOLDINGS LTD SEDOL BOPR2F4	0.07
VTRS US R US0001M P 12/15/25 GS	0.07
GNR 2015-H11 CI IO 01.8720 05/20/2065	0.07
LITE-ON TECHNOLOGY CORP SEDOL 6519481	0.07
POSCO SEDOL 6693233	0.07
AZN LN R US0001M P 12/15/25 GS	0.06
MAXSCEND MICROELECTRONICS 144A/REGS WARRANT 07/29/2022	0.06
CAS 2017-C03 1M2 03.0893 10/25/2029	0.06
FHR 4964 IA IO 04.5000 03/25/2050	0.06
FNR 2017-8 SB IO 06.0108 02/25/2047	0.06
AUD/USD 01/19/2022 MSCIL	0.06
BAYN GR R US0001M P 12/15/25 GS	0.06
FNR 2016-88 SK IO 05.9108 12/25/2046	0.06
MARFRIG GLOBAL FOODS SA SEDOL B1YWHR4	0.06
BANCO SANTANDER CHILE SEDOL 2000257	0.06
CTBC FINANCIAL HOLDING CO LT SEDOL 6527666	0.06
WFRBS 2012-C7 F 144A 04.5000 06/15/2045	0.06
GNR 2015-H15 JI IO 01.9577 06/20/2065	0.06
BIIB US R US0001M P 12/15/25 GS	0.06
4506 JP R US0001M P 12/15/25 GS	0.06
STACR 2020-HQA2 M2 03.1893 03/25/2050	0.06

Putnam VT Multi-Asset Absolute Return Fund

Full holdings as of December 31, 2021

CSL AU R US0001M P 12/15/25 GS	0.06
BMY US R US0001M P 12/15/25 GS	0.05
PETROBRAS GLOBAL FINANCE USD 08.7500 05/23/2026	0.05
GNR 2015-H25 BI IO 01.7531 10/20/2065	0.05
4581 JP R US0001M P 12/15/25 GS	0.05
CAS 2015-C04 1M2 05.7893 04/25/2028	0.05
FNR 2017-108 SA IO 06.0608 01/25/2048	0.05
LLY US R US0001M P 12/15/25 GS	0.05
SHAANXI COAL INDUSTRY 144A/REGS WARRANT 07/29/2022	0.05
CAS 2017-C02 2B1 05.5893 09/25/2029	0.05
WAMU 2004-AR12 A2B 01.0093 10/25/2044	0.05
JPMBB 2013-C14 E 144A 04.5476 08/15/2046	0.05
GNR 2015-H25 AI IO 01.6132 09/20/2065	0.05
0.95 R ISWP FWD US0003M P 12/15/2026	0.05
GNR 2016-150 I IO 05.0000 11/20/2046	0.04
FNR 2020-16 SG IO 05.9608 03/25/2050	0.04
GILD US R US0001M P 12/15/25 GS	0.04
GNR 2018-91 SJ IO 06.1644 07/20/2048	0.04
CAS 2020-R01 1B1 03.3393 01/25/2040	0.04
GNR 2016-51 MS IO 05.9644 04/20/2046	0.04
TEVA US R US0001M P 12/15/25 GS	0.04
POWERLONG REAL ESTATE HOLDIN SEDOL B4LL9N5	0.04
TISCO FINANCIAL-FOREIGN SEDOL B3KFW76	0.04
AMGN US R US0001M P 12/15/25 GS	0.04
GNR 2017-H14 DI IO 01.7034 06/20/2067	0.04
EMBOTELLADORAS ARCA SA-NOM SEDOL 2823885	0.04
SEAZEN HOLDINGS CO 144A/REGS WARRANT 06/03/2022	0.04
EUR/USD 12/15/2021 JPMCB	0.04
JPMCC 2006-LDP9 AMS 05.3370 05/15/2047	0.04
NOK/USD 12/15/2021 TDBK	0.04
FNR 2016-65 CS IO 06.0108 09/25/2046	0.04
GNR 2015-H20 CI IO 01.8339 08/20/2065	0.04
PETROLEOS MEXICANOS USD 06.3750 01/23/2045	0.04
BANCO MACRO SA-ADR SEDOL B0Y62M9	0.04
FNR 2017-32 IP IO 04.5000 05/25/2047	0.04
CAD/USD 01/19/2022 GSFY	0.04
GNR 2015-H09 AI IO 01.7287 04/20/2065	0.04
GNR 2014-H21 AI IO 01.5404 10/20/2064	0.04
VIFN SW R US0001M P 12/15/25 GS	0.04
BANK OF SHANGHAI 144A/REGS WARRANT 11/30/2021	0.03
GNR 2018-H05 AI IO 02.3880 02/20/2068	0.03
GNR 2015-H09 BI IO 01.6810 03/20/2065	0.03
CIPLA LTD SEDOL B011108	0.03
GNR 2015-H19 NI IO 01.9062 07/20/2065	0.03
FNR 2013-130 SD IO 06.5108 01/25/2044	0.03

Putnam VT Multi-Asset Absolute Return Fund

Full holdings as of December 31, 2021

CAS 2018-C05 1M2	02.4393	01/25/2031	0.03	
ZHUZHOU KIBING GROUP CO 144A/REGS WARRANT		07/29/2022	0.03	
JPY/USD 11/17/2021 JPMCB			0.03	
CMB CMBX.NA.BB.9 2058-09-17	500.0	09/17/2058	CG	0.03
1.10 R ISWP FWD SOFRRATE P		12/15/2031	0.03	
0.6525 R ISWP FWD SONIA P		12/15/2031	0.03	
GNR 2015-H24 HI IO	02.0572	09/20/2065	0.03	
AUD/USD 01/19/2022 UBS			0.03	
NOK/USD 12/15/2021 MSCIL			0.03	
CHINA COAL ENERGY CO-H	SEDOL B1JNK84		0.03	
GNR 2017-H02 BI IO	02.4334	01/20/2067	0.03	
CMB CMBX.NA.BBB-.7 2047-01-17	300.0	01/17/2047	MS	0.03
CMB CMBX.NA.BB.6 2063-05-11	500.0	05/11/2063	CS	0.03
GNR 2015-53 MI IO	04.0000	04/16/2045	0.03	
LOGAN GROUP CO LTD	SEDOL BH6X937		0.03	
AUD/USD 01/19/2022 JPMCB			0.03	
COCA-COLA ICECEK AS	SEDOL B058ZV4		0.03	
4507 JP R US0001M P		12/15/25	GS	0.03
GNR 2015-H10 CI IO	01.8013	04/20/2065	0.03	
HARTALEGA HOLDINGS BHD	SEDOL B2QPJK5		0.03	
GNR 2019-121 DS IO	06.0144	08/20/2049	0.03	
FNR 2016-3 NI IO	06.0000	02/25/2046	0.03	
SHINHAN FINANCIAL GROUP LTD	SEDOL 6397502		0.03	
GNR 2018-104 SD IO	06.1144	08/20/2048	0.03	
GNR 2016-H03 AI IO	01.7699	01/20/2066	0.03	
KT CORP	SEDOL 6505316		0.03	
CAS 2017-C06 2M2	02.8893	02/25/2030	0.03	
GNR 2015-80 IA IO	04.5000	06/20/2045	0.03	
GNR 2016-H08 GI IO	01.4318	04/20/2066	0.03	
4523 JP R US0001M P		12/15/25	GS	0.03
4502 JP R US0001M P		12/15/25	GS	0.03
GNR 2017-H06 BI IO	02.3386	02/20/2067	0.03	
CAD/USD 01/19/2022 SSBT			0.03	
GRUPO BIMBO SAB- SERIES A	SEDOL 2392471		0.03	
INDOFOOD SUKSES MAKMUR TBK P	SEDOL 6283979		0.03	
ENN NATURAL GAS CO 144A/REGS WARRANT		10/21/2022	0.02	
GNR 2015-167 BI IO	04.5000	04/16/2045	0.02	
KOSSAN RUBBER INDUSTRIES	SEDOL B0DD1H9		0.02	
GNR 2015-187 JI IO	04.0000	03/20/2045	0.02	
4530 JP R US0001M P		12/15/25	GS	0.02
HIK LN R US0001M P		12/15/25	GS	0.02
KUMBA IRON ORE LTD	SEDOL B1G4262		0.02	
GNR 2014-146 EI IO	05.0000	10/20/2044	0.02	
FHR 4752 PS IO	06.1098	11/15/2047	0.02	
CWHL 2005-3 1A1	00.7093	04/25/2035	0.02	

Putnam VT Multi-Asset Absolute Return Fund

Full holdings as of December 31, 2021

CMB CMBX.NA.BB.7 2047-01-17 500.0 01/17/2047 GS	0.02
HONG LEONG BANK BERHAD SEDOL 6436892	0.02
GNR 2015-105 LI IO 05.0000 10/20/2039	0.02
GNR 2010-9 UI IO 05.0000 01/20/2040	0.02
GNR 2015-H16 XI IO 01.8815 07/20/2065	0.02
EUR/USD PUT 1.155 20211112 GSFY	0.02
GNR 2011-17 S IO 05.9644 02/20/2041	0.02
GNR 2016-H16 DI IO 02.2420 06/20/2066	0.02
4503 JP R US0001M P 12/15/25 GS	0.02
CHINA MERCHANTS BANK-H SEDOL B1DYPZ5	0.02
WFRBS 2011-C3 E 144A 05.0000 03/15/2044	0.02
CAD/USD 01/19/2022 UBS	0.02
GNR 2013-20 QI IO 04.5000 12/16/2042	0.02
NOK/USD 12/15/2021 JPMCB	0.02
UCB BB R US0001M P 12/15/25 GS	0.02
AUD/USD 01/19/2022 RBSF	0.02
GNR 2013-6 AI IO 03.5000 08/20/2039	0.02
LUN DC R US0001M P 12/15/25 GS	0.02
GLPG NA R US0001M P 12/15/25 GS	0.02
GNR 2009-121 UI IO 05.0000 12/20/2039	0.02
GNR 2016-H04 KI IO 01.5272 02/20/2066	0.01
GNR 2010-20 UI IO 05.0000 02/20/2040	0.01
GNR 2018-127 ID IO 05.0000 07/20/2045	0.01
ERF FP R US0001M P 12/15/25 GS	0.01
CMB CMBX.NA.BB.9 2058-09-17 500.0 09/17/2058 CS	0.01
1.63 R ISWP FWD NOKOIB6M P 12/15/2031	0.01
NOK/USD 12/15/2021 RBSF	0.01
SAMSUNG ELECTRO-MECHANICS CO SEDOL 6771689	0.01
AUD/USD 01/19/2022 TDBK	0.01
EUR/USD 12/15/2021 CSI-FX	0.01
QUALITAS CONTROLADORA SAB CV SEDOL BYMXF65	0.01
FOCUS MEDIA 144A/REGS WARRANT 04/12/2023	0.01
GNR 2014-163 NI IO 05.0000 02/20/2044	0.01
GNR 2015-H10 EI IO 01.6026 04/20/2065	0.01
CHF/USD 12/15/2021 SSBT	0.01
INCY US R US0001M P 12/15/25 GS	0.01
FNR 2012-151 PI IO 03.0000 01/25/2043	0.01
HOPSON DEVELOPMENT HOLDINGS SEDOL BMXJW56	0.01
GNR 2015-24 IA IO 03.5000 02/20/2045	0.01
NZD/USD 01/19/2022 CSI-FX	0.01
GRF SM R US0001M P 12/15/25 GS	0.01
NOK/USD 12/15/2021 CITI	0.01
GNR 2011-H15 AI IO 01.5363 06/20/2061	0.01
FHR 4193 PI IO 04.0000 03/15/2043	0.01
GNR 2013-129 SN IO 06.0644 09/20/2043	0.01

Putnam VT Multi-Asset Absolute Return Fund

Full holdings as of December 31, 2021

REGN US R US0001M P 12/15/25 GS	0.01
CMB CMBX.NA.BB.9 2058-09-17 500.0 09/17/2058 ML	0.01
FHR 4801 IG IO 03.0000 06/15/2048	0.01
0.65 R ISWP FWD SES3M P 12/15/2031	0.01
CAD/USD 01/19/2022 JPMCB	0.01
0.94375 R ISWP FWD US0003M P 04/01/2026	0.01
EUR/USD PUT 1.146 20211112 JPMCB	0.01
FHR 4206 IP IO 03.0000 12/15/2041	0.01
NOVN SW R US0001M P 12/15/25 GS	0.01
FNR 2013-35 PI IO 03.0000 02/25/2042	0.01
GNR 2013-24 PI IO 04.0000 11/20/2042	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
CMB CMBX.NA.BB.10 2059-11-17 500.0 11/17/2059 CS	0.01
AUD/USD PUT 0.731 20211118 GSFX	0.01
CAD/USD 01/19/2022 HSBCB	0.01
GNR 2016-75 EI IO 03.5000 08/20/2045	0.01
4568 JP R US0001M P 12/15/25 GS	0.01
PETROLEOS DE VENEZUELA S REGS 05.3750 04/12/2027	0.01
CMB CMBX.NA.BB.9 2058-09-17 500.0 09/17/2058 MS	0.01
CAD/USD 01/19/2022 RBSF	0.01
USD/CAD CALL 1.255 20211126 TDBK	0.01
GETNET ADQUIRENCIA E SERVICIO SEDOL BNVT750	0.01
REPUBLIC OF VENEZUELA REGS 07.6500 04/21/2025	0.01
GNR 2010-35 QI IO 04.5000 03/20/2040	0.00
GBP/USD 12/15/2021 TDBK	0.00
SWPTN 5YX30Y R 2.8325 USD 02/15/2022 JP	0.00
FUBON FINANCIAL HOLDING CO SEDOL 6411673	0.00
GBP/USD 12/15/2021 BCAP-FX	0.00
GBP/USD 12/15/2021 UBS	0.00
GBP/USD 12/15/2021 CSI-FX	0.00
SEK/USD 12/15/2021 JPMCB	0.00
OGN US R US0001M P 12/15/25 GS	0.00
REC IM R US0001M P 12/15/25 GS	0.00
EUR/USD 12/15/2021 RBSF	0.00
1.087 R ISWP US0003M P 10/12/2026	0.00
CMB CMBX.NA.BB.11 2054-11-18 500.0 11/18/2054 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.10 2059-11-17 500.0 11/17/2059 CG	0.00
CHF/USD 12/15/2021 BANKAM	0.00
ORNBV FH R US0001M P 12/15/25 GS	0.00
GNR 2013-79 XI IO 03.5000 11/20/2039	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

Putnam VT Multi-Asset Absolute Return Fund

Full holdings as of December 31, 2021

CMB CMBX.NA.BB.9 2058-09-17 500.0 09/17/2058 GS	0.00
CMB CMBX.NA.BB.11 2054-11-18 500.0 11/18/2054 ML	0.00
CAD/USD 01/19/2022 CITI	0.00
VRTX US R US0001M P 12/15/25 GS	0.00
FNR 2012-136 PI IO 03.5000 11/25/2042	0.00
GNR 2015-99 LI IO 04.0000 07/20/2045	0.00
GBP/USD PUT 1.332 20211112 BANKAM	0.00
CHF/USD 12/15/2021 GSFY	0.00
UBSBB 2012-C2 F 144A 05.0000 05/10/2063	0.00
JPY/USD 11/17/2021 WPAC	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
EUR/USD 12/15/2021 WPAC	0.00
EUR/USD 12/15/2021 BCAP-FX	0.00
GNR 2013-100 MI IO 03.5000 02/20/2043	0.00
GNR 2013-157 IA IO 03.5000 04/20/2040	0.00
CHF/USD 12/15/2021 JPMCB	0.00
EUR/USD 12/15/2021 TDBK	0.00
CMB CMBX.NA.BB.11 2054-11-18 500.0 11/18/2054 CG	0.00
CAS 2015-C02 2M2 04.0893 05/25/2025	0.00
SWPTN 10YX20Y P 1.275 USD 03/05/2030 BA	0.00
1.3659 R ISWP US0003M P 02/22/2031	0.00
GBP/USD 12/15/2021 WPAC	0.00
1.5415 R ISWP US0003M P 10/01/2031	0.00
JPY/USD 11/17/2021 CITI	0.00
FNR 2013-31 NI IO 03.0000 06/25/2041	0.00
CHF/USD 12/15/2021 HSBCB	0.00
SWPTN 10YX20Y R 2.8175 USD 03/23/2027 GS	0.00
1.2565 R ISWP US0003M P 10/29/2026	0.00
2.2225 R ISWP FWD US0003M P 06/05/2029	0.00
1.4255 R ISWP US0003M P 02/24/2031	0.00
AUD/USD 01/19/2022 CSI-FX	0.00
1.2155 R ISWP US0003M P 10/21/2026	0.00
SEK/USD 12/15/2021 BCAP-FX	0.00
JPY/USD 11/17/2021 RBSF	0.00
GNR 2014-133 AI IO 04.0000 10/20/2036	0.00
1.275 R ISWP FWD US0003M P 03/07/2050	0.00
NZD/USD PUT 0.678 20211112 UBS	0.00
SEK/USD 12/15/2021 RBSF	0.00
1.51882 R ISWP US0003M P 03/02/2031	0.00
GNR 2015-124 NI IO 03.5000 06/20/2039	0.00
GNR 2011-116 IB IO 05.0000 10/20/2040	0.00
GNR 2012-141 WI IO 03.5000 11/20/2041	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

Putnam VT Multi-Asset Absolute Return Fund

Full holdings as of December 31, 2021

MLCFC 2006-4 XC IO P/P 144A01.1556 12/12/2049	0.00
GLOW ENERGY PCL - FOREIGN SEDOL B074GX9	0.00
CAD/USD 01/19/2022 BCAP-FX	0.00
GBP/USD 12/15/2021 HSBCB	0.00
SWPTN 2YX30Y P 2.3075 USD 06/20/2022 BA	0.00
2.3075 R ISWP FWD US0003M P 06/22/2052	0.00
SWPTN 10YX20Y P 2.8175 USD 03/23/2027 GS	0.00
CAD/USD 01/19/2022 WPAC	0.00
SWPTN 10YX20Y R 1.275 USD 03/05/2030 BA	0.00
2.184 R ISWP FWD US0003M P 12/07/2030	0.00
1.16 R ISWP US0003M P 10/16/2050	0.00
CMB CMBX.NA.BBB-6 2063-05-11 300.0 05/11/2063 BA	0.00
AUD/USD 01/19/2022 CITI	0.00
1.299 R ISWP US0003M P 10/26/2026	0.00
CHF/USD 12/15/2021 RBSF	0.00
SEK/USD 12/15/2021 BANKAM	0.00
1.5055 R ISWP US0003M P 10/05/2031	0.00
CHF/USD 12/15/2021 BCAP-FX	0.00
CAD/USD 01/19/2022 TDBK	0.00
CHF/USD 12/15/2021 UBS	0.00
CMB CMBX.NA.BBB-6 2063-05-11 300.0 05/11/2063 BA	0.00
CAD/USD 01/19/2022 CSI-FX	0.00
CMB CMBX.NA.A.6 2063-05-11 200.0 05/11/2063 GS	0.00
CAD/USD 01/19/2022 MSCIL	0.00
CMB CMBX.NA.A.6 2063-05-11 200.0 05/11/2063 GS	0.00
CAD/USD 01/19/2022 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
1.27 R ISWP FWD US0003M P 01/27/2047	0.00
GBP/USD 12/15/2021 RBSF	0.00
CHF/USD 12/15/2021 CITI	0.00
GBP/USD 12/15/2021 BANKAM	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 12/15/2021 JPMCB	0.00
GBP/USD 12/15/2021 CITI	0.00
SWPTN 2YX30Y R 2.3075 USD 06/20/2022 BA	-0.01
SWPTN 5YX30Y P 2.8325 USD 02/15/2022 JP	-0.01
CMB CMBX.NA.BBB-6 2063-05-11 300.0 05/11/2063 GS	-0.01
JPY/USD 11/17/2021 HSBCB	-0.01
EUR/USD 12/15/2021 CITI	-0.01
CHF/USD 12/15/2021 MSCIL	-0.01
USD/CAD PUT 1.2252 20211126 TDBK	-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

Putnam VT Multi-Asset Absolute Return Fund

Full holdings as of December 31, 2021

GBP/USD 12/15/2021 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
1.35 R ISWP FWD US0003M P 12/15/2031	-0.01
NOK/USD 12/15/2021 SSBT	-0.01
CMB CMBX.NA.A.6 2063-05-11 200.0 05/11/2063 GS	-0.01
SEK/USD 12/15/2021 CITI	-0.01
JPY/USD 11/17/2021 BCAP-FX	-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
1.65 R ISWP FWD US0003M P 12/15/2051	-0.01
NZD/USD 01/19/2022 BCAP-FX	-0.01
JPY/USD 11/17/2021 BANKAM	-0.01
NZD/USD 01/19/2022 WPAC	-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
1.57 R ISWP US0003M P 04/20/2031	-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.BB.7 2047-01-17 500.0 01/17/2047 CG	-0.01
-0.05 R ISWP FWD SARON FIXING 3. (MARKET CLOSE. P 12/15/2031	-0.01
CMB CMBX.NA.BBB-.7 2047-01-17 300.0 01/17/2047 GS	-0.01
AUD/USD 01/19/2022 HSBCB	-0.01
EBIX US P R 07/05/22 CI	-0.02
NZD/USD 01/19/2022 HSBCB	-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
NZD/USD 01/19/2022 TDBK	-0.02
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.02
AUD/USD 01/19/2022 GSFX	-0.02
NZD/USD 01/19/2022 UBS	-0.02
AUD/USD 01/19/2022 BCAP-FX	-0.02
GBP/USD 12/15/2021 MSCIL	-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
SEK/USD 12/15/2021 UBS	-0.02
CMB CMBX.NA.BBB-.7 2047-01-17 300.0 01/17/2047 BC	-0.02
SEK/USD 12/15/2021 SSBT	-0.02
215600 KS P US0001M R 12/15/25 GS	-0.02
ZYXI US P US0001M R 07/05/22 CI	-0.02
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.02
NOK/USD 12/15/2021 GSFX	-0.02
EUR/USD 12/15/2021 BANKAM	-0.02
EUR/USD 12/15/2021 SSBT	-0.02
NOK/USD 12/15/2021 UBS	-0.02

Putnam VT Multi-Asset Absolute Return Fund

Full holdings as of December 31, 2021

SEK/USD 12/15/2021 MSCIL	-0.02
NZD/USD 01/19/2022 CITI	-0.02
AUD/USD 01/19/2022 SSBT	-0.02
EUR/USD 12/15/2021 HSBCB	-0.03
SEK/USD 12/15/2021 GSFX	-0.03
CMB CMBX.NA.A.6 2063-05-11 200.0 05/11/2063 GS	-0.03
NZD/USD 01/19/2022 SSBT	-0.03
NZD/USD 01/19/2022 BANKAM	-0.03
CMB CMBX.NA.BB.6 2063-05-11 500.0 05/11/2063 CG	-0.03
AUD/USD 01/19/2022 BANKAM	-0.03
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.03
NZD/USD 01/19/2022 RBSF	-0.03
NZD/USD 01/19/2022 GSFX	-0.03
JPY/USD 11/17/2021 TDBK	-0.04
EUR/USD 12/15/2021 MSCIL	-0.04
SEK/USD 12/15/2021 TDBK	-0.04
WDFC US P US0001M R 07/05/22 CI	-0.04
2.03 R ISWP FWD NFIX3MID P 12/15/2031	-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
NZD/USD 01/19/2022 MSCIL	-0.04
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.04
JPY/USD 11/17/2021 MSCIL	-0.05
GBP/USD 12/15/2021 GSFX	-0.05
SFIX US P US0001M R 07/05/22 CI	-0.05
PLUG US P US0001M R 07/05/22 CI	-0.06
EUR/USD 12/15/2021 GSFX	-0.06
1.70 R ISWP FWD CDOR03 P 12/15/2031	-0.06
ACIW US P R 07/05/22 CI	-0.06
0.40 R ISWP FWD US0003M P 12/15/2023	-0.06
0.02 R ISWP FWD EUR006M P 12/15/2031	-0.06
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.07
EUR/USD 12/15/2021 UBS	-0.07
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 MS	-0.08
LPSN US P US0001M R 07/05/22 CI	-0.08
CDX CDX.NA.HY.37 500.0 12/20/2026	-0.08
JPY/USD 11/17/2021 UBS	-0.08
JPY/USD 11/17/2021 GSFX	-0.09
CMB CMBX.NA.BBB-.7 2047-01-17 300.0 01/17/2047 CS	-0.09
1.395 R ISWP FWD AUDBB6M P 12/15/2031	-0.09
BE US P US0001M R 12/15/25 GS	-0.09
LUMN US P US0001M R 07/05/22 CI	-0.11
AIR US P US0001M R 07/05/22 CI	-0.11
BYND US P US0001M R 12/15/25 GS	-0.11
OM US P US0001M R 12/15/25 GS	-0.11

Putnam VT Multi-Asset Absolute Return Fund

Full holdings as of December 31, 2021

PGNY US P US0001M R 12/15/25 GS	-0.11
HCSG US P US0001M R 07/05/22 CI	-0.12
CPURNSA P 2.78 R 01/15/32	-0.12
OTEX US P US0001M R 12/15/25 GS	-0.12
DY US P R 07/05/22 CI	-0.12
NEWR US P US0001M R 12/15/25 GS	-0.14
EVBG US P US0001M R 07/05/22 CI	-0.14
FCNCA US P US0001M R 07/05/22 CI	-0.14
PING US P US0001M R 07/05/22 CI	-0.15
PRIM US P US0001M R 07/05/22 CI	-0.17
SQ US P US0001M R 07/05/22 CI	-0.17
HPQ US P US0001M R 07/05/22 CI	-0.17
OLED US P US0001M R 07/05/22 CI	-0.17
AAP US P US0001M R 07/05/22 CI	-0.17
FSLR US P US0001M R 12/15/25 GS	-0.17
AHCO US P US0001M R 07/05/22 CI	-0.17
NDUEEGF P US0001M R 11/02/21 CS	-0.18
HSY US P US0001M R 07/05/22 CI	-0.22
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 ML	-0.23
FICO US P US0001M R 07/05/22 CI	-0.25
STE US P US0001M R 12/15/25 GS	-0.27
WWD US P R 07/05/22 CI	-0.27
ELAN US P US0001M R 07/05/22 CI	-0.28
CPURNSA P 2.7375 R 09/13/26	-0.29
PEN US P US0001M R 07/05/22 CI	-0.35
LHX US P US0001M R 07/05/22 CI	-0.36
BHC US P R 07/05/22 CI	-0.38
RL US P US0001M R 07/05/22 CI	-0.44
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 CG	-0.48
NDUEEGF P US0001M R 11/02/21 UB	-0.51
TSLA US P R 07/05/22 CI	-0.57
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 JP	-0.91
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 CS	-0.95
FNMA FN30 TBA UMBS 02.0000 12/01/2051	-4.31
NDUEEGF P US0001M R 11/02/21 UB	-6.30
NDUEEGF P US0001M R 11/02/21 CS	-6.71
US 5YR NOTE (CBT) DEC21 FVZ1	-17.89
US 2YR NOTE (CBT) DEC21 TUZ1	-18.00
RU10INTR P SOFRRATE R 10/12/22 BA	-23.82
GSGLPWDS P US0001M R 12/15/25 GS	-28.47
SPTR P SOFRRATE R 05/22/23 UB	-36.44

Full holdings as of September 30, 2021

US 10YR NOTE (CBT)DEC21 TYZ1	68.57
UBSPUSER R US0001M P 05/23/23 UB	35.36

Putnam VT Multi-Asset Absolute Return Fund

Full holdings as of December 31, 2021

MLFCF15 R US0003M P 06/20/23 BA	21.91
GSGLPWDL R US0001M P 12/15/25 GS	19.58
US 10YR ULTRA FUT DEC21 UXYZ1	8.83
BEFSBAXD R 0.1 P 05/26/22 BC	7.66
S&P500 EMINI FUT DEC21 ESZ1	6.53
JPCMPTFL R US0001M P 09/22/22 JP	5.26
FNMA FN30 TBA UMBS 04.0000 10/01/2051	4.65
FNMA FN30 TBA UMBS 03.5000 10/01/2051	4.59
FNMA FN30 TBA UMBS 03.0000 10/01/2051	4.54
GSVIUS85 R 0.45 P 12/15/25 GS	3.39
RU10VATR R US0001M P 02/05/22 JP	2.94
ENERGY SELECT SECTOR SPDR SEDOL 2402466	2.87
FINANCIAL SELECT SECTOR SPDR SEDOL 2364038	2.70
TREASURY BILL 00.0000 10/14/2021	2.61
GSVIVV69 R 0.3 P 12/15/25 GS	1.94
CITI COMMOD F3-F0 4X LEVERED INDEX	1.84
CITI CROSS-ASSET TREND 10% VOL INDEX	1.84
TREASURY BILL 00.0000 03/10/2022	1.74
COMM SERV SELECT SECTOR SPDR SEDOL BFXHC51	1.59
BAML COMMODITY MLBX4SX6 ER STRATEGY	1.58
TREASURY BILL 00.0000 03/17/2022	1.41
NASDAQ 100 E-MINI DEC21 NQZ1	1.28
MATERIALS SELECT SECTOR SPDR SEDOL 2436841	1.26
FMS WERTMANAGEMENT 34411GX43 DCP 10/04/2021	1.09
LIBERTY STREET FUNDING LLC 53127TX65 DCP 10/06/2021	1.09
DNB BANK ASA 2332K0XC1 DCP 10/12/2021	1.09
EXPORT DEVELOPMENT CANADA 30215GY22 DCP 11/02/2021	1.09
VICTORY RECEIVABLES CORP 92646KXS6 DCP 10/26/2021	1.09
TORONTO-DOMINION BANK/THE 89119AY51 DCP 11/05/2021	1.09
FHLB 313385QF6 GDC 12/08/2021	1.09
NATIONAL AUSTRALIA BANK LTD 63254EY95 DCP 11/09/2021	1.09
TREASURY BILL 00.0000 12/23/2021	1.09
TREASURY BILL 00.0000 12/30/2021	1.09
TREASURY BILL 00.0000 01/13/2022	1.09
TREASURY BILL 00.0000 01/20/2022	1.09
ABN AMRO FUNDING USA LLC 00084BY16 DCP 11/01/2021	1.09
TOTALENERGIES CAPITAL CANADA 89153PYN6 DCP 11/22/2021	1.09
ATLANTIC ASSET SECURITIZATION 04821TYJ8 DCP 11/18/2021	1.09
SOCIETE GENERALE SA 83369BZ25 DCP 12/02/2021	1.09
SKANDINAVISKA ENSKILDA BANKEN 83050TZ95 DCP 12/09/2021	1.09
SHEFFIELD RECEIVABLES CO LLC 82124LZD7 DCP 12/13/2021	1.09
GSVICUB3 R 0.45 P 12/15/25 GS	1.04
SAMSUNG ELECTRONICS CO LTD SEDOL 6771720	0.79
GSVIVVOL R 0.3 P 12/15/25 GS	0.77
TAIWAN SEMICONDUCTOR-SP ADR SEDOL 2113382	0.68

Putnam VT Multi-Asset Absolute Return Fund

Full holdings as of December 31, 2021

S&P GSCI LIGHT ENERGY ER	0.55
ALIBABA GROUP HOLDING LTD SEDOL BK6YZP5	0.54
MSCI EAFE DEC21 MFSZ1	0.49
E-MINI RUSS 2000 DEC21 RTYZ1	0.48
TREASURY BILL 00.0000 10/05/2021	0.43
TENCENT HOLDINGS LTD SEDOL BMMV2K8	0.38
REPUBLICA ORIENT URUGUAY USD 04.3750 10/27/2027	0.35
INFOSYS LTD SEDOL 6205122	0.33
CDX CDX.EM.36 100.0 12/20/2026	0.33
CAS 2016-CO2 1B 12.3360 09/25/2028	0.30
JD.COM INC-ADR SEDOL BMM27D9	0.28
MSCI EMGMKT DEC21 MESZ1	0.27
VALE SA-SP ADR SEDOL 2857334	0.26
PARADE TECHNOLOGIES LTD SEDOL B6RV676	0.25
KB FINANCIAL GROUP INC SEDOL B3DF0Y6	0.25
YUM CHINA HOLDINGS INC SEDOL BYW4289	0.24
PING AN INSURANCE GROUP CO-H SEDOL B01FLR7	0.24
KIA CORP SEDOL 6490928	0.23
EVERGREEN MARINE CORP LTD SEDOL 6324500	0.23
HANA FINANCIAL GROUP SEDOL B0RNR5	0.23
UNITED MEXICAN STATES USD 05.5500 01/21/2045	0.22
MINDTREE LTD SEDOL B1LHCW2	0.22
MMC NORILSK NICKEL PJSC-ADR SEDOL BYSW6D0	0.22
CHINA SHENHUA ENERGY CO-H SEDOL B09N7M0	0.22
CSPC PHARMACEUTICAL GROUP LT SEDOL 6191997	0.22
TECH MAHINDRA LTD SEDOL BWFGD63	0.22
WIPRO LTD SEDOL 6206051	0.21
ZHONGSHENG GROUP HOLDINGS SEDOL B633D97	0.21
SOUTHERN COPPER CORP SEDOL 2823777	0.20
YOUNGOR GROUP CO 144A/REGS WARRANT 07/29/2022	0.20
AMBEV SA SEDOL BG7ZWY7	0.20
SANY HEAVY INDUSTRY CO LTD 144A/REGS WARRANT 12/16/2021	0.20
SRI TRANG GLOVES THA-FOREIGN SEDOL BMGJNP0	0.19
NOVATEK MICROELECTRONICS COR SEDOL 6346333	0.19
CHAILEASE HOLDING CO LTD SEDOL B58J1S8	0.19
FHR 5053 IB IO 03.0000 12/25/2050	0.19
LG ELECTRONICS INC SEDOL 6520739	0.18
SHENZHEN MINDRAY BIO-MEDICAL ELEC CO 144A/REGS WARRANT 12/10	0.18
LUKOIL PJSC-SPON ADR SEDOL BYZDW27	0.18
BANCO SANTANDER BRASIL-UNIT SEDOL B4V5RY4	0.17
RJHI AB R US0001M P 06/20/23 BA	0.17
WAT US R US0001M P 12/15/25 GS	0.17
WANT WANT CHINA HOLDINGS LTD SEDOL B2Q14Z3	0.17
MRK GR R US0001M P 12/15/25 GS	0.17
FNR 2017-74 SA IO 05.6640 10/25/2047	0.16

Putnam VT Multi-Asset Absolute Return Fund

Full holdings as of December 31, 2021

VEDANTA LTD	SEDOL 6136040	0.16
FNR 2020-85 IP IO	03.0000 12/25/2050	0.16
A US R US0001M P 12/15/25 GS		0.16
XINYI GLASS HOLDINGS LTD	SEDOL B05NXN7	0.15
PKI US R US0001M P 12/15/25 GS		0.15
REALTEK SEMICONDUCTOR CORP	SEDOL 6051422	0.15
TATA CONSULTANCY SVS LTD	SEDOL B01NPJ1	0.15
IQV US R US0001M P 12/15/25 GS		0.15
MTD US R US0001M P 12/15/25 GS		0.15
CMB CMBX.NA.BBB-.7 2047-01-17	300.0 01/17/2047 JP	0.15
ANGLO AMERICAN PLATINUM LTD	SEDOL 6761000	0.14
TMO US R US0001M P 12/15/25 GS		0.14
BANCO BRADESCO SA-PREF	SEDOL B00FM53	0.14
SUN PHARMA INDUS	SEDOL 6582483	0.14
CAS 2017-C02 2M2	03.7360 09/25/2029	0.14
CATHAY FINANCIAL HOLDING CO	SEDOL 6425663	0.13
CHINA YONGDA AUTOMOBILES SER	SEDOL B8F2T65	0.13
SCRT 2019-4 M	04.5000 02/25/2059	0.13
KUMHO PETROCHEMICAL CO LTD	SEDOL 6499323	0.13
BANK OF JIANGSU CO LTD 144A/REGS WARRANT	09/28/2022	0.13
COSCO SHIPPING HOLDINGS CO-H	SEDOL B0B8Z18	0.12
ZTS US R US0001M P 12/15/25 GS		0.12
GNR 2020-173 MI IO	02.5000 11/20/2050	0.12
TATA STEEL LTD	SEDOL 6101156	0.12
CHINA FEIHE LTD	SEDOL BKOSBL1	0.12
PFE US R US0001M P 12/15/25 GS		0.12
UNITED MICROELECTRONICS CORP	SEDOL 6916628	0.11
SHRP 2020-1 NOTE	03.0253 07/25/2024	0.11
SPST 2021-6 A	00.8833 04/25/2022	0.11
MWST 2020-1 A	00.9860 10/25/2053	0.11
SPST 2021-10 A	00.8543 08/08/2022	0.11
MWST 2020-2 A	00.8860 11/25/2053	0.11
HAITIAN INTERNATIONAL HLDGS	SEDOL B1L2RC2	0.11
G-BITS NETWORK TECHNOLOGY 144A/REGS WARRANT	10/21/2022	0.11
CHINA MEDICAL SYSTEM HOLDING	SEDOL B6WY993	0.10
PETROBRAS GLOBAL FINANCE	USD 06.2500 03/17/2024	0.10
IPN FP R US0001M P 12/15/25 GS		0.10
GNR 2018-153 AI IO	04.5000 09/16/2045	0.10
FHR 5082 IQ IO	03.0000 03/25/2051	0.10
ENBRIDGE INC	USD 04.2500 12/01/2026	0.10
FNR 2016-3 MI IO	05.5000 02/25/2046	0.10
ILMN US R US0001M P 12/15/25 GS		0.10
QUANTA COMPUTER INC	SEDOL 6141011	0.10
CMLTI 2007-AR5 1A1A	02.9025 04/25/2037	0.10
GNR 2020-33 SA IO	06.0126 03/20/2050	0.09

Putnam VT Multi-Asset Absolute Return Fund

Full holdings as of December 31, 2021

WFRBS 2012-C7 F	144A 04.5000 06/15/2045	0.09
THAI UNION GROUP PCL-F	SEDOL BYTBHT9	0.09
GNR 2014-184 DI IO	05.5000 12/16/2044	0.09
MRK US R US0001M P	12/15/25 GS	0.09
FNR 2015-30 IO IO	05.5000 05/25/2045	0.09
JNJ US R US0001M P	12/15/25 GS	0.09
PETROLEOS MEXICANOS	USD 06.5000 03/13/2027	0.08
AGILE GROUP HOLDINGS LTD	SEDOL B0PR2F4	0.08
DIM FP R US0001M P	12/15/25 GS	0.08
GSMS 2014-GC24 D	144A 04.6691 09/10/2047	0.08
GNR 2010-125 SD IO	06.5954 01/16/2040	0.08
GSK LN R US0001M P	12/15/25 GS	0.08
CMB CMBX.NA.BB.7 2047-01-17	500.0 01/17/2047 GS	0.08
FNR 2018-51 IO IO	06.5000 07/25/2048	0.08
EXTRA AB R US0001M P	06/20/23 BA	0.08
AZN US US0001M	12/15/25 GS	0.08
ABBV US R US0001M P	12/15/25 GS	0.08
CHINA MINSHENG BANKING COR-H	SEDOL B57JY24	0.08
PROVINCIA DE BUENOS P/P	144A 03.9000 09/01/2037	0.08
OPAP SA	SEDOL 7107250	0.07
PRGO US R US0001M P	12/15/25 GS	0.07
POSCO	SEDOL 6693233	0.07
HELLENIC TELECOMMUN ORGANIZA	SEDOL 5051605	0.07
PETROBRAS GLOBAL FIN	USD 05.9990 01/27/2028	0.07
SAN FP R US0001M P	12/15/25 GS	0.07
4506 JP R US0001M P	12/15/25 GS	0.07
GNR 2016-H02 BI IO	01.8295 11/20/2065	0.07
MAXSCEND MICROELECTRONICS	144A/REGS WARRANT 07/29/2022	0.07
FNR 2020-47 ID IO	04.0000 07/25/2050	0.07
GNR 2015-H11 CI IO	01.8633 05/20/2065	0.07
FNR 2017-8 SB IO	06.0140 02/25/2047	0.07
VTRS US R US0001M P	12/15/25 GS	0.07
LITE-ON TECHNOLOGY CORP	SEDOL 6519481	0.07
BANCO SANTANDER CHILE	SEDOL 2000257	0.07
FHR 4964 IA IO	04.5000 03/25/2050	0.07
FNR 2016-88 SK IO	05.9140 12/25/2046	0.06
SBERBANK PJSC -SPONSORED ADR	SEDOL B5SC091	0.06
CAS 2017-C03 1M2	03.0860 10/25/2029	0.06
AZN LN R US0001M P	12/15/25 GS	0.06
STACR 2020-HQA2 M2	03.1860 03/25/2050	0.06
BIIB US R US0001M P	12/15/25 GS	0.06
GNR 2015-H15 JI IO	01.9501 06/20/2065	0.06
MARFRIG GLOBAL FOODS SA	SEDOL B1YWHR4	0.06
BAYN GR R US0001M P	12/15/25 GS	0.06
AUD/USD 10/20/2021 GSF		0.06

Putnam VT Multi-Asset Absolute Return Fund

Full holdings as of December 31, 2021

4581 JP R US0001M P 12/15/25 GS	0.06
SHAANXI COAL INDUSTRY 144A/REGS WARRANT 07/29/2022	0.06
CTBC FINANCIAL HOLDING CO LT SEDOL 6527666	0.06
BMY US R US0001M P 12/15/25 GS	0.05
PETROBRAS GLOBAL FINANCE USD 08.7500 05/23/2026	0.05
GNR 2015-H25 BI IO 01.8749 10/20/2065	0.05
CSL AU R US0001M P 12/15/25 GS	0.05
FNR 2017-108 SA IO 06.0640 01/25/2048	0.05
CAS 2015-C04 1M2 05.7860 04/25/2028	0.05
FNR 2020-16 SG IO 05.9640 03/25/2050	0.05
WAMU 2004-AR12 A2B 01.0060 10/25/2044	0.05
GNR 2018-91 SJ IO 06.1626 07/20/2048	0.05
GILD US R US0001M P 12/15/25 GS	0.05
CAS 2017-C02 2B1 05.5860 09/25/2029	0.05
GNR 2015-H25 AI IO 01.6042 09/20/2065	0.05
GNR 2010-68 SD IO 06.4926 06/20/2040	0.05
TEVA US R US0001M P 12/15/25 GS	0.05
FNR 2017-32 IP IO 04.5000 05/25/2047	0.05
GNR 2016-150 I IO 05.0000 11/20/2046	0.05
JPMBB 2013-C14 E 144A 04.6992 08/15/2046	0.05
GNR 2016-51 MS IO 05.9626 04/20/2046	0.05
POWERLONG REAL ESTATE HOLDIN SEDOL B4LL9N5	0.05
LLY US R US0001M P 12/15/25 GS	0.04
CAS 2020-R01 1B1 03.3360 01/25/2040	0.04
GNR 2017-H14 DI IO 01.6954 06/20/2067	0.04
SEAZEN HOLDINGS CO 144A/REGS WARRANT 06/03/2022	0.04
AMGN US R US0001M P 12/15/25 GS	0.04
FNR 2016-65 CS IO 06.0140 09/25/2046	0.04
BANCO MACRO SA-ADR SEDOL B0Y62M9	0.04
TISCO FINANCIAL-FOREIGN SEDOL B3KFW76	0.04
GNR 2015-H20 CI IO 01.8167 08/20/2065	0.04
CHINA COAL ENERGY CO-H SEDOL B1JNK84	0.04
EMBOTELLADORAS ARCA SA-NOM SEDOL 2823885	0.04
CIPLA LTD SEDOL B011108	0.04
GNR 2015-H09 AI IO 01.7170 04/20/2065	0.04
GNR 2014-H21 AI IO 01.6194 10/20/2064	0.04
EUR/USD PUT 1.1615 20211027 JPMCB	0.04
JPMCC 2006-LDP9 AMS 05.3370 05/15/2047	0.04
PETROLEOS MEXICANOS USD 06.3750 01/23/2045	0.04
GNR 2015-H24 HI IO 02.0585 09/20/2065	0.04
GNR 2018-H05 AI IO 02.3887 02/20/2068	0.04
GNR 2015-H09 BI IO 01.6739 03/20/2065	0.04
ZHUZHOU KIBING GROUP CO 144A/REGS WARRANT 07/29/2022	0.04
VIFN SW R US0001M P 12/15/25 GS	0.04
GNR 2015-H19 NI IO 01.8986 07/20/2065	0.04

Putnam VT Multi-Asset Absolute Return Fund

Full holdings as of December 31, 2021

FNR 2013-130 SD IO	06.5140 01/25/2044	0.04
BANK OF SHANGHAI 144A/REGS WARRANT 11/30/2021		0.03
EUR/USD 12/15/2021 JPMCB		0.03
CAS 2018-C05 1M2	02.4360 01/25/2031	0.03
GNR 2019-121 DS IO	06.0126 08/20/2049	0.03
GBP/USD PUT 1.332 20211112 BANKAM		0.03
GNR 2017-H02 BI IO	02.4363 01/20/2067	0.03
1.10 R ISWP FWD SOFRRATE P 12/15/2031		0.03
CMB CMBX.NA.BB.9 2058-09-17 500.0 09/17/2058 CG		0.03
CMB CMBX.NA.BB.6 2063-05-11 500.0 05/11/2063 CS		0.03
COCA-COLA ICECEK AS	SEDOL B058ZV4	0.03
EUR/USD PUT 1.155 20211112 GSFY		0.03
LOGAN GROUP CO LTD	SEDOL BH6X937	0.03
GNR 2015-53 MI IO	04.0000 04/16/2045	0.03
GNR 2015-H10 CI IO	01.7925 04/20/2065	0.03
4502 JP R US0001M P 12/15/25 GS		0.03
4507 JP R US0001M P 12/15/25 GS		0.03
HARTALEGA HOLDINGS BHD	SEDOL B2QPJK5	0.03
CMB CMBX.NA.BBB-.7 2047-01-17 300.0 01/17/2047 MS		0.03
GNR 2018-104 SD IO	06.1126 08/20/2048	0.03
FNR 2016-3 NI IO	06.0000 02/25/2046	0.03
NZD/USD PUT 0.678 20211112 UBS		0.03
4523 JP R US0001M P 12/15/25 GS		0.03
SHINHAN FINANCIAL GROUP LTD	SEDOL 6397502	0.03
GNR 2016-H03 AI IO	01.7610 01/20/2066	0.03
KT CORP	SEDOL 6505316	0.03
GNR 2016-H08 GI IO	01.4225 04/20/2066	0.03
GNR 2015-80 IA IO	04.5000 06/20/2045	0.03
CAS 2017-C06 2M2	02.8860 02/25/2030	0.03
GNR 2017-H06 BI IO	02.3440 02/20/2067	0.03
GNR 2015-167 BI IO	04.5000 04/16/2045	0.03
0.95 R ISWP FWD US0003M P 12/15/2026		0.03
4530 JP R US0001M P 12/15/25 GS		0.03
INDOFOOD SUKSES MAKMUR TBK P	SEDOL 6283979	0.02
ENN NATURAL GAS CO 144A/REGS WARRANT 10/21/2022		0.02
GBP/USD 12/15/2021 SSBT		0.02
GRUPO BIMBO SAB- SERIES A	SEDOL 2392471	0.02
KUMBA IRON ORE LTD	SEDOL B1G4262	0.02
GNR 2015-187 JI IO	04.0000 03/20/2045	0.02
KOSSAN RUBBER INDUSTRIES	SEDOL BODD1H9	0.02
FHR 4752 PS IO	06.1163 11/15/2047	0.02
GNR 2015-105 LI IO	05.0000 10/20/2039	0.02
CWHL 2005-3 1A1	00.7060 04/25/2035	0.02
HIK LN R US0001M P 12/15/25 GS		0.02
GNR 2014-146 EI IO	05.0000 10/20/2044	0.02

Putnam VT Multi-Asset Absolute Return Fund

Full holdings as of December 31, 2021

GNR 2011-17 S IO	05.9626	02/20/2041	0.02	
GNR 2015-H16 XI IO	01.8715	07/20/2065	0.02	
GNR 2010-9 UI IO	05.0000	01/20/2040	0.02	
CMB CMBX.NA.BB.7	2047-01-17	500.0	01/17/2047 GS	0.02
HONG LEONG BANK BERHAD	SEDOL 6436892			0.02
GBP/USD 12/15/2021	UBS			0.02
CHF/USD 12/15/2021	UBS			0.02
GNR 2016-H16 DI IO	02.2472	06/20/2066	0.02	
GNR 2013-6 AI IO	03.5000	08/20/2039	0.02	
WFRBS 2011-C3 E	144A	05.0000	03/15/2044	0.02
GNR 2013-20 QI IO	04.5000	12/16/2042	0.02	
4503 JP R US0001M P	12/15/25	GS		0.02
CHINA MERCHANTS BANK-H	SEDOL B1DYPZ5			0.02
CHF/USD 12/15/2021	BCAP-FX			0.02
UCB BB R US0001M P	12/15/25	GS		0.02
GNR 2018-127 ID IO	05.0000	07/20/2045	0.02	
GNR 2018-127 IB IO	04.5000	06/20/2045	0.02	
GLPG NA R US0001M P	12/15/25	GS		0.02
LUN DC R US0001M P	12/15/25	GS		0.02
GNR 2009-121 UI IO	05.0000	12/20/2039	0.02	
0.65 R ISWP FWD SES3M P	12/15/2031			0.02
NZD/USD 10/20/2021	SSBT			0.02
GNR 2016-H04 KI IO	01.5172	02/20/2066	0.02	
CAD/USD 10/20/2021	SSBT			0.02
ERF FP R US0001M P	12/15/25	GS		0.02
NZD/USD 10/20/2021	RBSF			0.01
GNR 2010-20 UI IO	05.0000	02/20/2040	0.01	
SAMSUNG ELECTRO-MECHANICS CO	SEDOL 6771689			0.01
JPY/USD 11/17/2021	SSBT			0.01
CMB CMBX.NA.BB.9	2058-09-17	500.0	09/17/2058 CS	0.01
CHF/USD 12/15/2021	JPMCB			0.01
HOPSON DEVELOPMENT HOLDINGS	SEDOL BMXJW56			0.01
1.63 R ISWP FWD NOKOIB6M P	12/15/2031			0.01
QUALITAS CONTROLADORA SAB CV	SEDOL BYMXF65			0.01
GNR 2015-H10 EI IO	01.5960	04/20/2065	0.01	
GNR 2014-163 NI IO	05.0000	02/20/2044	0.01	
FOCUS MEDIA 144A/REGS WARRANT	04/12/2023			0.01
INCY US R US0001M P	12/15/25	GS		0.01
FNR 2012-151 PI IO	03.0000	01/25/2043	0.01	
EUR/USD 12/15/2021	CSI-FX			0.01
GNR 2015-24 IA IO	03.5000	02/20/2045	0.01	
GRF SM R US0001M P	12/15/25	GS		0.01
GBP/USD 12/15/2021	TDBK			0.01
GNR 2011-H15 AI IO	01.5238	06/20/2061	0.01	
GBP/USD 12/15/2021	CSI-FX			0.01

Putnam VT Multi-Asset Absolute Return Fund

Full holdings as of December 31, 2021

GNR 2013-129 SN IO 06.0626 09/20/2043	0.01
JPY/USD 11/17/2021 JPMCB	0.01
FHR 4193 PI IO 04.0000 03/15/2043	0.01
CHF/USD 12/15/2021 SSBT	0.01
NZD/USD 10/20/2021 BANKAM	0.01
NZD/USD 10/20/2021 HSBCB	0.01
NOK/USD 12/15/2021 GSFX	0.01
NOK/USD 12/15/2021 UBS	0.01
CMB CMBX.NA.BB.9 2058-09-17 500.0 09/17/2058 ML	0.01
FHR 4801 IG IO 03.0000 06/15/2048	0.01
FHR 4206 IP IO 03.0000 12/15/2041	0.01
REGN US R US0001M P 12/15/25 GS	0.01
AUD/USD 10/20/2021 RBSF	0.01
FNR 2013-35 PI IO 03.0000 02/25/2042	0.01
GNR 2013-24 PI IO 04.0000 11/20/2042	0.01
NZD/USD 10/20/2021 TDBK	0.01
AUD/USD 10/20/2021 SSBT	0.01
NOVN SW R US0001M P 12/15/25 GS	0.01
GNR 2016-75 EI IO 03.5000 08/20/2045	0.01
PETROLEOS DE VENEZUELA S REGS 05.3750 04/12/2027	0.01
4568 JP R US0001M P 12/15/25 GS	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
CMB CMBX.NA.BB.10 2059-11-17 500.0 11/17/2059 CS	0.01
AUD/USD 10/20/2021 BCAP-FX	0.01
GBP/USD 12/15/2021 JPMCB	0.01
REPUBLIC OF VENEZUELA REGS 07.6500 04/21/2025	0.01
NZD/USD 10/20/2021 CITI	0.01
CHF/USD 12/15/2021 HSBCB	0.01
CMB CMBX.NA.BB.9 2058-09-17 500.0 09/17/2058 MS	0.01
CHF/USD 12/15/2021 CITI	0.01
CAD/USD 10/20/2021 GSFX	0.01
GNR 2010-35 QI IO 04.5000 03/20/2040	0.01
CAD/USD 10/20/2021 MSCIL	0.00
FUBON FINANCIAL HOLDING CO SEDOL 6411673	0.00
AUD/USD 10/20/2021 HSBCB	0.00
NOK/USD 12/15/2021 SSBT	0.00
REC IM R US0001M P 12/15/25 GS	0.00
OGN US R US0001M P 12/15/25 GS	0.00
SWPTN 5YX30YR 2.8325 USD 02/15/2022 JP	0.00
SEK/USD 12/15/2021 JPMCB	0.00
0.6525 R ISWP FWD SONIA P 12/15/2031	0.00
NZD/USD 10/20/2021 UBS	0.00
CMB CMBX.NA.BB.11 2054-11-18 500.0 11/18/2054 CG	0.00
EUR/USD 12/15/2021 RBSF	0.00

Putnam VT Multi-Asset Absolute Return Fund

Full holdings as of December 31, 2021

CHF/USD 12/15/2021 BANKAM	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
CMB CMBX.NA.BB.10 2059-11-17 500.0 11/17/2059 CG	0.00
GNR 2013-79 XI IO 03.5000 11/20/2039	0.00
CAD/USD 10/20/2021 CSI-FX	0.00
CHF/USD 12/15/2021 GSFX	0.00
GBP/USD 12/15/2021 HSBCB	0.00
ORNBV FH R US0001M P 12/15/25 GS	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
NZD/USD 10/20/2021 BCAP-FX	0.00
CMB CMBX.NA.BB.11 2054-11-18 500.0 11/18/2054 ML	0.00
CAD/USD 10/20/2021 BCAP-FX	0.00
GNR 2015-99 LI IO 04.0000 07/20/2045	0.00
VRTX US R US0001M P 12/15/25 GS	0.00
FNR 2012-136 PI IO 03.5000 11/25/2042	0.00
NZD/USD 10/20/2021 WPAC	0.00
GBP/USD 12/15/2021 WPAC	0.00
UBSBB 2012-C2 F 144A05.0000 05/10/2063	0.00
CAD/USD 10/20/2021 UBS	0.00
GNR 2013-157 IA IO 03.5000 04/20/2040	0.00
GNR 2013-100 MI IO 03.5000 02/20/2043	0.00
JPY/USD 11/17/2021 RBSF	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
CAS 2015-C02 2M2 04.0860 05/25/2025	0.00
EUR/USD 12/15/2021 WPAC	0.00
0.94375 R ISWP FWD US0003M P 04/01/2026	0.00
NOK/USD 12/15/2021 MSCIL	0.00
SWPTN 10YX20Y P 1.275 USD 03/05/2030 BA	0.00
CMB CMBX.NA.BB.11 2054-11-18 500.0 11/18/2054 CG	0.00
EUR/USD 12/15/2021 TDBK	0.00
CAD/USD 10/20/2021 TDBK	0.00
FNR 2013-31 NI IO 03.0000 06/25/2041	0.00
JPY/USD 11/17/2021 CITI	0.00
CHF/USD 12/15/2021 MSCIL	0.00
AUD/USD 10/20/2021 CSI-FX	0.00
1.3659 R ISWP US0003M P 02/22/2031	0.00
EUR/USD 12/15/2021 BCAP-FX	0.00
CAD/USD 10/20/2021 BANKAM	0.00
CAD/USD 10/20/2021 WPAC	0.00
JPY/USD 11/17/2021 WPAC	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 December 31, 2021

2.2225 R ISWP FWD US0003M P 06/05/2029	0.00
SWPTN 10YX20YR 2.8175 USD 03/23/2027 GS	0.00
1.275 R ISWP FWD US0003M P 03/07/2050	0.00
HKD/USD 11/17/2021 SSBT	0.00
1.4255 R ISWP US0003M P 02/24/2031	0.00
GNR 2015-124 NI IO 03.5000 06/20/2039	0.00
GNR 2012-141 WI IO 03.5000 11/20/2041	0.00
HKD/USD 11/17/2021 TDBK	0.00
GNR 2013-102 IP IO 03.5000 06/20/2043	0.00
HKD/USD 11/17/2021 HSBCB	0.00
HKD/USD 11/17/2021 MSCIL	0.00
GNR 2011-116 IB IO 05.0000 10/20/2040	0.00
FHR 4097 PI IO 03.5000 11/15/2040	0.00
HKD/USD 11/17/2021 BANKAM	0.00
HKD/USD 11/17/2021 UBS	0.00
MLCFC 2006-4 XC IO P/P 144A 01.3716 12/12/2049	0.00
GLOW ENERGY PCL - FOREIGN SEDOL B074GX9	0.00
SWPTN 2YX30Y P 2.3075 USD 06/20/2022 BA	-0.00
1.51882 R ISWP US0003M P 03/02/2031	-0.00
NOK/USD 12/15/2021 RBSF	-0.00
JPY/USD 11/17/2021 HSBCB	-0.00
2.3075 R ISWP FWD US0003M P 06/22/2052	-0.00
NZD/USD 10/20/2021 GSFY	-0.00
1.5415 R ISWP US0003M P 10/01/2031	-0.00
SEK/USD 12/15/2021 TDBK	-0.00
SWPTN 10YX20Y P 2.8175 USD 03/23/2027 GS	-0.00
JPY/USD 11/17/2021 BCAP-FX	-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
SWPTN 10YX20YR 1.275 USD 03/05/2030 BA	-0.00
1.16 R ISWP US0003M P 10/16/2050	-0.00
GBP/USD 12/15/2021 BCAP-FX	-0.00
SEK/USD 12/15/2021 UBS	-0.00
CAD/USD 10/20/2021 CITI	-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
NZD/USD 10/20/2021 MSCIL	-0.00
SEK/USD 12/15/2021 RBSF	-0.00
CMB CMBX.NA.A.6 2063-05-11 200.0 05/11/2063 GS	-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
CAD/USD 10/20/2021 JPMCB	-0.00
CAD/USD 10/20/2021 RBSF	-0.00
JPY/USD 11/17/2021 BANKAM	-0.00
1.27 R ISWP FWD US0003M P 01/27/2047	-0.00

Putnam VT Multi-Asset Absolute Return Fund

Full holdings as of December 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
SWPTN 5YX30Y P 2.8325 USD 02/15/2022 JP	-0.01
EUR/USD 12/15/2021 CITI	-0.01
SWPTN 2YX30YR 2.3075 USD 06/20/2022 BA	-0.01
-0.05 R ISWP FWD SARON FIXING 3. (MARKET CLOSE. P 12/15/2031	-0.01
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.01
SEK/USD 12/15/2021 BCAP-FX	-0.01
CMB CMBX.NA.BBB-.7 2047-01-17 300.0 01/17/2047 GS	-0.01
NOK/USD 12/15/2021 JPMCB	-0.01
NZD/USD 10/20/2021 CSI-FX	-0.01
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.01
AUD/USD 10/20/2021 TDBK	-0.01
SEK/USD 12/15/2021 SSBT	-0.01
SEK/USD 12/15/2021 BANKAM	-0.01
1.35 R ISWP FWD US0003M P 12/15/2031	-0.01
EUR/USD PUT 1.135 20211112 GSFX	-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
GBP/USD PUT 1.30 20211112 BANKAM	-0.01
GBP/USD 12/15/2021 RBSF	-0.01
CMB CMBX.NA.A.6 2063-05-11 200.0 05/11/2063 GS	-0.01
NZD/USD PUT 0.66 20211112 UBS	-0.01
JPY/USD 11/17/2021 TDBK	-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
CAD/USD 10/20/2021 HSBCB	-0.01
GBP/USD 12/15/2021 BANKAM	-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
AUD/USD 10/20/2021 CITI	-0.01
GBP/USD 12/15/2021 CITI	-0.01
NOK/USD 12/15/2021 TDBK	-0.01
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.01
EBIX US P R 07/05/22 CI	-0.01
CMB CMBX.NA.A.6 2063-05-11 200.0 05/11/2063 CS	-0.01
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	-0.01
JPY/USD 11/17/2021 MSCIL	-0.01
EUR/USD PUT 1.149 20211027 JPMCB	-0.01
0.40 R ISWP FWD US0003M P 12/15/2023	-0.01
CHF/USD 12/15/2021 RBSF	-0.02
2.03 R ISWP FWD NFIX3MID P 12/15/2031	-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

Putnam VT Multi-Asset Absolute Return Fund

Full holdings as of December 31, 2021

CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.02
ZYXI US P US0001M R 07/05/22 CI	-0.02
CMB CMBX.NA.BBB-.7 2047-01-17 300.0 01/17/2047 BC	-0.02
SEK/USD 12/15/2021 GSFY	-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 12/15/2021 BANKAM	-0.02
215600 KS P US0001M R 12/15/25 GS	-0.02
1.65 R ISWP FWD US0003M P 12/15/2051	-0.02
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.02
EUR/USD 12/15/2021 HSBCB	-0.02
AUD/USD 10/20/2021 UBS	-0.02
CPURNSA P 2.7375 R 09/13/26	-0.02
NZD/USD 10/20/2021 JPMCB	-0.02
AUD/USD 10/20/2021 JPMCB	-0.02
AUD/USD 10/20/2021 BANKAM	-0.02
CPURNSA P 2.78 R 01/15/32	-0.03
AUD/USD 10/20/2021 MSCIL	-0.03
SEK/USD 12/15/2021 MSCIL	-0.03
JPY/USD 11/17/2021 UBS	-0.03
CMB CMBX.NA.A.6 2063-05-11 200.0 05/11/2063 GS	-0.03
EUR/USD 12/15/2021 SSBT	-0.03
1.57 R ISWP US0003M P 04/20/2031	-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	-0.03
1.70 R ISWP FWD CDOR03 P 12/15/2031	-0.03
EUR/USD 12/15/2021 MSCIL	-0.03
JPY/USD 11/17/2021 GSFY	-0.04
1.395 R ISWP FWD AUDBB6M P 12/15/2031	-0.04
0.02 R ISWP FWD EUR006M P 12/15/2031	-0.04
PLUG US P US0001M R 07/05/22 CI	-0.04
CMB CMBX.NA.BBB-.7 2047-01-17 300.0 01/17/2047 CS	-0.04
WDFC US P US0001M R 07/05/22 CI	-0.04
BGS 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
GBP/USD 12/15/2021 MSCIL	-0.05
BE US P US0001M R 12/15/25 GS	-0.05
ACIW US P R 07/05/22 CI	-0.06
EUR/USD 12/15/2021 GSFY	-0.07
EUR/USD 12/15/2021 UBS	-0.07
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.07
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 MS	-0.08
CDX CDX.NA.HY.37 500.0 12/20/2026	-0.08
CMB CMBX.NA.BBB-.7 2047-01-17 300.0 01/17/2047 CS	-0.08
GBP/USD 12/15/2021 GSFY	-0.09

Putnam VT Multi-Asset Absolute Return Fund

Full holdings as of December 31, 2021

LPSN US P US0001M R 07/05/22 CI	-0.09
AIR US P US0001M R 07/05/22 CI	-0.10
PGNY US P US0001M R 12/15/25 GS	-0.11
RJHI AB P US0001M R 06/20/23 BA	-0.11
OM US P US0001M R 12/15/25 GS	-0.11
DY US P R 07/05/22 CI	-0.11
LUMN US P US0001M R 07/05/22 CI	-0.11
OTEX US P US0001M R 12/15/25 GS	-0.12
BYND US P US0001M R 12/15/25 GS	-0.12
NEWR US P US0001M R 12/15/25 GS	-0.12
PING US P US0001M R 07/05/22 CI	-0.13
EVBG US P US0001M R 07/05/22 CI	-0.14
FSLR US P US0001M R 12/15/25 GS	-0.14
AHCO US P US0001M R 07/05/22 CI	-0.15
FCNCA US P US0001M R 07/05/22 CI	-0.15
HCSG US P US0001M R 07/05/22 CI	-0.15
NDUEEGF P US0001M R 11/02/21 CS	-0.18
HSY US P US0001M R 07/05/22 CI	-0.22
STE US P US0001M R 12/15/25 GS	-0.24
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 ML	-0.24
FICO US P US0001M R 07/05/22 CI	-0.25
ELAN US P US0001M R 07/05/22 CI	-0.27
WWD US P R 07/05/22 CI	-0.28
PEN US P US0001M R 07/05/22 CI	-0.34
LHX US P US0001M R 07/05/22 CI	-0.35
RL US P US0001M R 07/05/22 CI	-0.39
BHC US P R 07/05/22 CI	-0.41
TSLA US P R 07/05/22 CI	-0.43
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 CG	-0.49
NDUEEGF P US0001M R 11/02/21 UB	-0.50
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 JP	-0.93
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 CS	-0.98
FNMA FN30 TBA UMBS 02.0000 11/01/2051	-4.35
NDUEEGF P US0001M R 11/02/21 UB	-6.22
NDUEEGF P US0001M R 11/02/21 CS	-6.62
US 5YR NOTE (CBT) DEC21 FVZ1	-18.12
US 2YR NOTE (CBT) DEC21 TUZ1	-18.15
GSGLPWDS P US0001M R 12/15/25 GS	-19.00
RU10INTR P US0003M R 06/20/23 BA	-22.00
SPTR P US0001M R 05/23/23 UB	-35.42