

Putnam VT Multi-Asset Absolute Return Fund

Prior top 10 holdings

Top 10 holdings as of October 31, 2021		Top 10 holdings as of September 30, 2021		
10/31/21	Fnma Fn30 Tba Umbs 04.0000 11/01/2051	4.63	9/30/21 Fnma Fn30 Tba Umbs 04.0000 10/01/2051	4.65
10/31/21	Fnma Fn30 Tba Umbs 03.5000 11/01/2051	4.57	9/30/21 Fnma Fn30 Tba Umbs 03.5000 10/01/2051	4.59
10/31/21	Fnma Fn30 Tba Umbs 03.0000 11/01/2051	4.51	9/30/21 Fnma Fn30 Tba Umbs 03.0000 10/01/2051	4.54
10/31/21	Energy Select Sector Spdr Sedol 2402466	3.16	9/30/21 Energy Select Sector Spdr Sedol 2402466	2.87
10/31/21	Financial Select Sector Spdr Sedol 2364038	2.88	9/30/21 Financial Select Sector Spdr Sedol 2364038	2.70
10/31/21	Citi Commod F3-F0 4x Levered Index	1.81	9/30/21 Citi Commod F3-F0 4x Levered Index	1.84
10/31/21	Citi Cross-Asset Trend 10% Vol Index	1.63	9/30/21 Citi Cross-Asset Trend 10% Vol Index	1.84
10/31/21	Comm Serv Select Sector Spdr Sedol Bfxhc51	1.59	9/30/21 Comm Serv Select Sector Spdr Sedol Bfxhc51	1.59
10/31/21	Baml Commodity Mlbx4sx6 Er Strategy	1.53	9/30/21 Baml Commodity Mlbx4sx6 Er Strategy	1.58
10/31/21	Materials Select Sector Spdr Sedol 2436841	1.35	9/30/21 Materials Select Sector Spdr Sedol 2436841	1.26
		27.66		27.46
Top 10 holdings as of August 31, 2021		Top 10 holdings as of July 31, 2021		
8/31/21	Fnma Fn30 Tba Umbs 04.0000 09/01/2051	4.52	7/31/21 Fnma Fn30 Tba Umbs 04.0000 08/01/2051	4.50
8/31/21	Fnma Fn30 Tba Umbs 03.5000 09/01/2051	4.46	7/31/21 Fnma Fn30 Tba Umbs 03.5000 09/01/2051	4.46
8/31/21	Fnma Fn30 Tba Umbs 03.0000 09/01/2051	4.42	7/31/21 Fnma Fn30 Tba Umbs 03.0000 09/01/2051	4.41
8/31/21	Financial Select Sector Spdr Sedol 2364038	2.68	7/31/21 S&P Gsci Light Energy Er	3.33
8/31/21	Citi Commod F3-F0 4x Levered Index	1.84	7/31/21 Materials Select Sector Spdr Sedol 2436841	3.01
8/31/21	Citi Cross-Asset Trend 10% Vol Index	1.75	7/31/21 Financial Select Sector Spdr Sedol 2364038	2.95
8/31/21	Comm Serv Select Sector Spdr Sedol Bfxhc51	1.66	7/31/21 Citi Commod F3-F0 4x Levered Index	1.77
8/31/21	Ishares Msci India Etf	1.58	7/31/21 Citi Cross-Asset Trend 10% Vol Index	1.75
8/31/21	Baml Commodity Mlbx4sx6 Er Strategy	1.55	7/31/21 S&P Gsci Light Energy Er Index	1.73
8/31/21	Materials Select Sector Spdr Sedol 2436841	1.33	7/31/21 Consumer Staples Spdr Sedol 2369389	1.61
		25.79		29.52

Holdings will vary over time.