

Putnam VT Multi-Asset Absolute Return Fund

Prior top 10 holdings

Top 10 holdings as of December 31, 2021		Top 10 holdings as of November 30, 2021			
12/31/21	Fnma Fn30 Tba Umbs 04.0000 01/01/2052	4.57	11/30/21	Fnma Fn30 Tba Umbs 04.0000 01/01/2052	4.61
12/31/21	Fnma Fn30 Tba Umbs 03.5000 01/01/2052	4.53	11/30/21	Fnma Fn30 Tba Umbs 03.5000 12/01/2051	4.55
12/31/21	Fnma Fn30 Tba Umbs 03.0000 01/01/2052	4.45	11/30/21	Fnma Fn30 Tba Umbs 03.0000 12/01/2051	4.49
12/31/21	Energy Select Sector Spdr Sedol 2402466	3.03	11/30/21	Energy Select Sector Spdr Sedol 2402466	3.00
12/31/21	Financial Select Sector Spdr Sedol 2364038	2.78	11/30/21	Financial Select Sector Spdr Sedol 2364038	2.72
12/31/21	Citi Commod F3-F0 4x Levered Index	2.42	11/30/21	Citi Commod F3-F0 4x Levered Index	2.23
12/31/21	Baml Commodity Mlhx4sx6 Er Strategy	1.71	11/30/21	Baml Commodity Mlhx4sx6 Er Strategy	1.64
12/31/21	Health Care Select Sector Sedol 2371823	1.67	11/30/21	Citi Cross-Asset Trend 10% Vol Index	1.56
12/31/21	Real Estate Select Sect Spdr Sedol Byz65y9	1.62	11/30/21	Health Care Select Sector Sedol 2371823	1.55
12/31/21	Citi Cross-Asset Trend 10% Vol Index	1.60	11/30/21	Comm Serv Select Sector Spdr Sedol Bfxhc51	1.49
		28.38			27.84
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 Mlhx4sx6 Er Strategy	1.53	9/30/21	Baml Commodity Mlhx4sx6 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

Holdings will vary over time.