

Putnam VT Multi-Asset Absolute Return Fund

Prior top 10 holdings

Top 10 holdings as of December 31, 2020		Top 10 holdings as of November 30, 2020			
12/31/20	Fnma Fn30 Tba Umbs 04.0000 01/01/2051	4.38	11/30/20	Fnma Fn30 Tba Umbs 02.5000 01/01/2051	9.05
12/31/20	Fnma Fn30 Tba Umbs 03.5000 01/01/2051	4.34	11/30/20	Fnma Fn30 Tba Umbs 04.0000 01/01/2051	4.62
12/31/20	Fnma Fn30 Tba Umbs 02.5000 01/01/2051	4.33	11/30/20	Fnma Fn30 Tba Umbs 03.5000 12/01/2050	4.57
12/31/20	Fnma Fn30 Tba Umbs 02.5000 02/01/2051	4.32	11/30/20	Fnma Fn30 Tba Umbs 03.0000 12/01/2050	4.52
12/31/20	Fnma Fn30 Tba Umbs 03.0000 01/01/2051	4.30	11/30/20	Baml Commodity Mlbx4sx6 Er Strategy 3x 144a Note 1/12/2021	2.21
12/31/20	Citi Commod F3-F0 4x Levered Index 3x Note 1/25/2021	2.14	11/30/20	Citi Commod F3-F0 4x Levered Index 3x Note 1/25/2021	2.15
12/31/20	Baml Commodity Mlbx4sx6 Er Strategy 3x 144a Note 1/12/2021	2.10	11/30/20	Communication Services Select Sector SPDR	1.61
12/31/20	Citi Cross-Asset Trend 10% Vol Index	1.64	11/30/20	Consumer Discretionary Select Sector SPDR	1.59
12/31/20	Communication Services Select Sector SPDR	1.57	11/30/20	Consumer Staples Select Sector SPDR	1.55
12/31/20	Consumer Discretionary Select Sector SPDR	1.54	11/30/20	Health Care Select Sector SPDR	1.54
		30.66			33.41
Top 10 holdings as of October 31, 2020		Top 10 holdings as of September 30, 2020			
10/31/20	Fnma Fn30 Tba Umbs 02.5000 12/01/2050	8.90	9/30/20	Fnma Fn30 Tba Umbs 02.5000 11/01/2050	8.29
10/31/20	Fnma Fn30 Tba Umbs 04.0000 11/01/2050	4.56	9/30/20	Fnma Fn30 Tba Umbs 04.0000 10/01/2050	4.22
10/31/20	Fnma Fn30 Tba Umbs 03.5000 11/01/2050	4.51	9/30/20	Fnma Fn30 Tba Umbs 03.5000 10/01/2050	4.17
10/31/20	Fnma Fn30 Tba Umbs 03.0000 11/01/2050	4.47	9/30/20	Fnma Fn30 Tba Umbs 03.0000 10/01/2050	4.14
10/31/20	Citi Commod F3-F0 4x Levered Index 3x Note 1/25/2021	2.04	9/30/20	Baml Commodity Mlbx4sx6 Er Strategy 3x 144a Note 1/12/2021	2.09
10/31/20	Baml Commodity Mlbx4sx6 Er Strategy 3x 144a Note 1/12/2021	1.92	9/30/20	Citi Commod F3-F0 4x Levered Index 3x Note 1/25/2021	2.07
10/31/20	Samsung Electronics	1.50	9/30/20	Alibaba Group Holding	1.91
10/31/20	Citi Cross-Asset Trend 10% Vol Index	1.46	9/30/20	S&P Gsci ER Index	1.47
10/31/20	Communication Services Select Sector SPDR	1.44	9/30/20	Samsung Electronics	1.38
10/31/20	Consumer Discretionary Select Sector SPDR	1.43	9/30/20	Consumer Discretionary Select Sector SPDR	1.36
		32.23			31.10

Holdings will vary over time.