

Putnam VT Multi-Asset Absolute Return Fund

Prior top 10 holdings

Top 10 holdings as of March 31, 2022		Top 10 holdings as of February 28, 2022			
3/31/22	Fnma Fn30 Tba Umbs 04.0000 05/01/2052	4.37	2/28/22	Fnma Fn30 Tba Umbs 04.0000 03/01/2052	4.45
3/31/22	Fnma Fn30 Tba Umbs 03.5000 05/01/2052	4.28	2/28/22	Fnma Fn30 Tba Umbs 03.5000 03/01/2052	4.39
3/31/22	Fnma Fn30 Tba Umbs 03.0000 06/01/2052	4.18	2/28/22	Fnma Fn30 Tba Umbs 03.0000 03/01/2052	4.31
3/31/22	Energy Select Sector Spdr Sedol 2402466	3.54	2/28/22	Energy Select Sector Spdr Sedol 2402466	3.25
3/31/22	Citi Cross-Asset Trend 10% Vol Index	1.90	2/28/22	Citi Cross-Asset Trend 10% Vol Index	1.71
3/31/22	Sp Gsci Light Energy	1.85	2/28/22	Citi Commod F3-F0 4x Levered Index	1.70
3/31/22	Real Estate Select Sect Spdr Sedol Byz65y9	1.69	2/28/22	Financial Select Sector Spdr Sedol 2364038	1.57
3/31/22	Citi Commod F3-F0 4x Levered Index	1.68	2/28/22	Sp Gsci Light Energy	1.53
3/31/22	Health Care Select Sector Sedol 2371823	1.63	2/28/22	Health Care Select Sector Sedol 2371823	1.53
3/31/22	Materials Select Sector Spdr Sedol 2436841	1.60	2/28/22	Materials Select Sector Spdr Sedol 2436841	1.51
		26.72			25.95
Top 10 holdings as of January 31, 2022		Top 10 holdings as of December 31, 2021			
1/31/22	Fnma Fn30 Tba Umbs 04.0000 02/01/2052	4.61	12/31/21	Fnma Fn30 Tba Umbs 04.0000 01/01/2052	4.57
1/31/22	Fnma Fn30 Tba Umbs 03.5000 02/01/2052	4.55	12/31/21	Fnma Fn30 Tba Umbs 03.5000 01/01/2052	4.53
1/31/22	Fnma Fn30 Tba Umbs 03.0000 02/01/2052	4.46	12/31/21	Fnma Fn30 Tba Umbs 03.0000 01/01/2052	4.45
1/31/22	Energy Select Sector Spdr Sedol 2402466	3.65	12/31/21	Energy Select Sector Spdr Sedol 2402466	3.03
1/31/22	Citi Commod F3-F0 4x Levered Index	2.07	12/31/21	Financial Select Sector Spdr Sedol 2364038	2.78
1/31/22	Citi Cross-Asset Trend 10% Vol Index	1.74	12/31/21	Citi Commod F3-F0 4x Levered Index	2.42
1/31/22	Financial Select Sector Spdr Sedol 2364038	1.63	12/31/21	Baml Commodity Mlhx4sx6 Er Strategy	1.71
1/31/22	Health Care Select Sector Sedol 2371823	1.58	12/31/21	Health Care Select Sector Sedol 2371823	1.67
1/31/22	Materials Select Sector Spdr Sedol 2436841	1.56	12/31/21	Real Estate Select Sect Spdr Sedol Byz65y9	1.62
1/31/22	Real Estate Select Sect Spdr Sedol Byz65y9	1.50	12/31/21	Citi Cross-Asset Trend 10% Vol Index	1.60
		27.35			28.38

Holdings will vary over time.