

Putnam VT Multi-Asset Absolute Return Fund

Prior top 10 holdings

Top 10 holdings as of August 31, 2020		Top 10 holdings as of July 31, 2020	
8/31/20 Fnma Fn30 Tba Umbs 02.5000 09/01/2050	8.40	7/31/20 Fnma Fn30 Tba Umbs 02.5000 09/01/2050	8.20
8/31/20 Fnma Fn30 Tba Umbs 04.0000 09/01/2050	4.25	7/31/20 Fnma Fn30 Tba Umbs 04.0000 09/01/2050	4.15
8/31/20 Fnma Fn30 Tba Umbs 03.5000 10/01/2050	4.21	7/31/20 Fnma Fn30 Tba Umbs 03.0000 09/01/2050	4.12
8/31/20 Fnma Fn30 Tba Umbs 03.0000 09/01/2050	4.21	7/31/20 Fnma Fn30 Tba Umbs 03.5000 08/01/2050	4.12
8/31/20 Health Care Select Sector SPDR	2.55	7/31/20 Citi Commod F3-F0 4x Levered Index 3x Note 1/25/2021	2.12
8/31/20 Alibaba Group Holding	1.97	7/31/20 Baml Commodity Mlbx4sx6 Er Strategy 3x 144a Note 1/12/2021	2.00
8/31/20 Baml Commodity Mlbx4sx6 Er Strategy 3x 144a Note 1/12/2021	1.94	7/31/20 Alibaba Group Holding	1.69
8/31/20 Citi Commod F3-F0 4x Levered Index 3x Note 1/25/2021	1.94	7/31/20 Samsung Electronics	1.51
8/31/20 Technology Select Sector SPDR	1.71	7/31/20 Technology Select Sector SPDR	1.50
8/31/20 S&P Gsci ER Index	1.59	7/31/20 S&P Gsci ER Index	1.43
	32.77		30.84
Top 10 holdings as of June 30, 2020		Top 10 holdings as of May 31, 2020	
6/30/20 Fnma Fn30 Tba Umbs 02.5000 07/01/2050	8.39	5/31/20 Fnma Fn30 Tba Umbs 04.0000 07/01/2050	4.53
6/30/20 Fnma Fn30 Tba Umbs 04.0000 07/01/2050	4.26	5/31/20 Fnma Fn30 Tba Umbs 03.5000 07/01/2050	4.48
6/30/20 Fnma Fn30 Tba Umbs 03.0000 07/01/2050	4.24	5/31/20 Fnma Fn30 Tba Umbs 03.0000 06/01/2050	4.47
6/30/20 Fnma Fn30 Tba Umbs 03.5000 07/01/2050	4.23	5/31/20 Fnma Fn30 Tba Umbs 02.5000 06/01/2050	4.41
6/30/20 Baml Commodity Mlbx4sx6 Er Strategy 3x 144a Note 1/12/2021	2.12	5/31/20 Fnma Fn30 Tba Umbs 02.5000 07/01/2050	4.40
6/30/20 Citi Commod F3-F0 4x Levered Index 3x Note 1/25/2021	2.08	5/31/20 Baml Commodity Mlbx4sx6 Er Strategy 3x 144a Note 1/12/2021	2.19
6/30/20 Alibaba Group Holding	1.49	5/31/20 Citi Commod F3-F0 4x Levered Index 3x Note 1/25/2021	2.04
6/30/20 Technology Select Sector SPDR	1.46	5/31/20 Technology Select Sector SPDR	1.68
6/30/20 Samsung Electronics	1.42	5/31/20 Communication Services Select Sector SPDR	1.60
6/30/20 S&P Gsci ER Index	1.36	5/31/20 Samsung Electronics	1.56
	31.05		31.36

Holdings will vary over time.