

Putnam VT Multi-Asset Absolute Return Fund

Prior top 10 holdings

Top 10 holdings as of September 30, 2021		Top 10 holdings as of August 31, 2021			
9/30/21	Fnma Fn30 Tba Umbx 04.0000 10/01/2051	4.65	8/31/21	Fnma Fn30 Tba Umbx 04.0000 09/01/2051	4.52
9/30/21	Fnma Fn30 Tba Umbx 03.5000 10/01/2051	4.59	8/31/21	Fnma Fn30 Tba Umbx 03.5000 09/01/2051	4.46
9/30/21	Fnma Fn30 Tba Umbx 03.0000 10/01/2051	4.54	8/31/21	Fnma Fn30 Tba Umbx 03.0000 09/01/2051	4.42
9/30/21	Energy Select Sector Spdr Sedol 2402466	2.87	8/31/21	Financial Select Sector Spdr Sedol 2364038	2.68
9/30/21	Financial Select Sector Spdr Sedol 2364038	2.70	8/31/21	Citi Commod F3-F0 4x Levered Index	1.84
9/30/21	Citi Commod F3-F0 4x Levered Index	1.84	8/31/21	Citi Cross-Asset Trend 10% Vol Index	1.75
9/30/21	Citi Cross-Asset Trend 10% Vol Index	1.84	8/31/21	Comm Serv Select Sector Spdr Sedol Bfxhc51	1.66
9/30/21	Comm Serv Select Sector Spdr Sedol Bfxhc51	1.59	8/31/21	Ishares Msci India Etf	1.58
9/30/21	Baml Commodity Mlbx4sx6 Er Strategy	1.58	8/31/21	Baml Commodity Mlbx4sx6 Er Strategy	1.55
9/30/21	Materials Select Sector Spdr Sedol 2436841	1.26	8/31/21	Materials Select Sector Spdr Sedol 2436841	1.33
		27.46			25.79
Top 10 holdings as of July 31, 2021		Top 10 holdings as of June 30, 2021			
7/31/21	Fnma Fn30 Tba Umbx 04.0000 08/01/2051	4.50	6/30/21	Fnma Fn30 Tba Umbx 04.0000 07/01/2051	4.49
7/31/21	Fnma Fn30 Tba Umbx 03.5000 09/01/2051	4.46	6/30/21	Fnma Fn30 Tba Umbx 03.5000 07/01/2051	4.44
7/31/21	Fnma Fn30 Tba Umbx 03.0000 09/01/2051	4.41	6/30/21	Fnma Fn30 Tba Umbx 03.0000 07/01/2051	4.40
7/31/21	S&P Gsci Light Energy Er	3.33	6/30/21	S&P Gsci Light Energy Er	3.27
7/31/21	Materials Select Sector Spdr Sedol 2436841	3.01	6/30/21	Financial Select Sector Spdr Sedol 2364038	2.97
7/31/21	Financial Select Sector Spdr Sedol 2364038	2.95	6/30/21	Materials Select Sector Spdr Sedol 2436841	2.96
7/31/21	Citi Commod F3-F0 4x Levered Index	1.77	6/30/21	Citi Cross-Asset Trend 10% Vol Index	1.81
7/31/21	Citi Cross-Asset Trend 10% Vol Index	1.75	6/30/21	Citi Commod F3-F0 4x Levered Index	1.74
7/31/21	S&P Gsci Light Energy Er Index	1.73	6/30/21	S&P Gsci Light Energy Er Index	1.69
7/31/21	Consumer Staples Spdr Sedol 2369389	1.61	6/30/21	Consumer Staples Spdr Sedol 2369389	1.58
		29.52			29.35

Holdings will vary over time.