

Putnam VT Multi-Asset Absolute Return Fund

Prior top 10 holdings

Top 10 holdings as of January 31, 2021		Top 10 holdings as of December 31, 2020	
1/31/21 Fnma Fn30 Tba Umps 02.5000 02/01/2051	9.30	12/31/20 Fnma Fn30 Tba Umps 04.0000 01/01/2051	4.38
1/31/21 Fnma Fn30 Tba Umps 04.0000 02/01/2051	4.73	12/31/20 Fnma Fn30 Tba Umps 03.5000 01/01/2051	4.34
1/31/21 Fnma Fn30 Tba Umps 03.5000 03/01/2051	4.70	12/31/20 Fnma Fn30 Tba Umps 02.5000 01/01/2051	4.33
1/31/21 Fnma Fn30 Tba Umps 03.0000 02/01/2051	4.64	12/31/20 Fnma Fn30 Tba Umps 02.5000 02/01/2051	4.32
1/31/21 S&P GSCI Light Energy ER	4.60	12/31/20 Fnma Fn30 Tba Umps 03.0000 01/01/2051	4.30
1/31/21 Citi Cross-Asset Trend 10% Vol Index	1.69	12/31/20 Citi Commodity F3-F0 4x Levered Index 3x Note 1/25/2021	2.14
1/31/21 Communication Services Select Sector SPDR	1.67	12/31/20 Baml Commodity Mlbx4sx6 Er Strategy 3x 144a Note 1/12/2021	2.10
1/31/21 Consumer Discretionary Select Sector SPDR	1.67	12/31/20 Citi Cross-Asset Trend 10% Vol Index	1.64
1/31/21 Citi Commodity F3-F0 4x Levered Index	1.65	12/31/20 Communication Services Select Sector SPDR	1.57
1/31/21 Health Care Select Sector SPDR	1.65	12/31/20 Consumer Discretionary Select Sector SPDR	1.54
	<b>36.30</b>		<b>30.66</b>
Top 10 holdings as of November 30, 2020		Top 10 holdings as of October 31, 2020	
11/30/20 Fnma Fn30 Tba Umps 02.5000 01/01/2051	9.05	10/31/20 Fnma Fn30 Tba Umps 02.5000 12/01/2050	8.90
11/30/20 Fnma Fn30 Tba Umps 04.0000 01/01/2051	4.62	10/31/20 Fnma Fn30 Tba Umps 04.0000 11/01/2050	4.56
11/30/20 Fnma Fn30 Tba Umps 03.5000 12/01/2050	4.57	10/31/20 Fnma Fn30 Tba Umps 03.5000 11/01/2050	4.51
11/30/20 Fnma Fn30 Tba Umps 03.0000 12/01/2050	4.52	10/31/20 Fnma Fn30 Tba Umps 03.0000 11/01/2050	4.47
11/30/20 Baml Commodity Mlbx4sx6 Er Strategy 3x 144a Note 1/12/2021	2.21	10/31/20 Citi Commodity F3-F0 4x Levered Index 3x Note 1/25/2021	2.04
11/30/20 Citi Commodity F3-F0 4x Levered Index 3x Note 1/25/2021	2.15	10/31/20 Baml Commodity Mlbx4sx6 Er Strategy 3x 144a Note 1/12/2021	1.92
11/30/20 Communication Services Select Sector SPDR	1.61	10/31/20 Samsung Electronics	1.50
11/30/20 Consumer Discretionary Select Sector SPDR	1.59	10/31/20 Citi Cross-Asset Trend 10% Vol Index	1.46
11/30/20 Consumer Staples Select Sector SPDR	1.55	10/31/20 Communication Services Select Sector SPDR	1.44
11/30/20 Health Care Select Sector SPDR	1.54	10/31/20 Consumer Discretionary Select Sector SPDR	1.43
	<b>33.41</b>		<b>32.23</b>

Holdings will vary over time.