

## Putnam VT Multi-Asset Absolute Return Fund

## Prior top 10 holdings

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
		<b>32.23</b>			<b>31.10</b>
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
		<b>32.77</b>			<b>30.84</b>

Holdings will vary over time.