

Putnam VT Multi-Asset Absolute Return Fund

Prior top 10 holdings

| Top 10 holdings as of May 31, 2022 | | Top 10 holdings as of April 30, 2022 | | | |
|--------------------------------------|--|---|---------|--|--------------|
| 5/31/22 | Fnma Fn30 Tba Umbs 05.0000 07/01/2052 | 4.27 | 4/30/22 | Fnma Fn30 Tba Umbs 04.5000 06/01/2052 | 8.61 |
| 5/31/22 | Fnma Fn30 Tba Umbs 04.5000 06/01/2052 | 4.23 | 4/30/22 | Fnma Fn30 Tba Umbs 04.0000 06/01/2052 | 4.21 |
| 5/31/22 | Fnma Fn30 Tba Umbs 04.0000 06/01/2052 | 4.16 | 4/30/22 | Energy Select Sector Spdr Sedol 2402466 | 3.02 |
| 5/31/22 | Energy Select Sector Spdr Sedol 2402466 | 3.42 | 4/30/22 | Sp Gsci Light Energy | 1.91 |
| 5/31/22 | Sp Gsci Light Energy | 1.90 | 4/30/22 | Citi Commod F3-F0 4x Levered Index | 1.74 |
| 5/31/22 | Citi Commod F3-F0 4x Levered Index | 1.75 | 4/30/22 | Real Estate Select Sect Spdr Sedol Byz65y9 | 1.62 |
| 5/31/22 | Materials Select Sector Spdr Sedol 2436841 | 1.51 | 4/30/22 | Materials Select Sector Spdr Sedol 2436841 | 1.53 |
| 5/31/22 | Real Estate Select Sect Spdr Sedol Byz65y9 | 1.50 | 4/30/22 | Baml Commodity Mlbx4sx6 Er Strategy | 1.48 |
| 5/31/22 | Baml Commodity Mlbx4sx6 Er Strategy | 1.49 | 4/30/22 | Utilities Select Sector Spdr Sedol 2371812 | 1.42 |
| 5/31/22 | Financial Select Sector Spdr Sedol 2364038 | 1.39 | 4/30/22 | Financial Select Sector Spdr Sedol 2364038 | 1.38 |
| | | 25.63 | | | 26.92 |
| 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 |

Holdings will vary over time.