

Putnam VT Multi-Asset Absolute Return Fund

Prior top 10 holdings

Top 10 holdings as of June 30, 2022		Top 10 holdings as of May 31, 2022			
6/30/22	Fnma Fn30 Tba Umbs 05.0000 08/01/2052	9.01	5/31/22	Fnma Fn30 Tba Umbs 05.0000 07/01/2052	4.27
6/30/22	Fnma Fn30 Tba Umbs 04.5000 08/01/2052	4.44	5/31/22	Fnma Fn30 Tba Umbs 04.5000 06/01/2052	4.23
6/30/22	Fnma Fn30 Tba Umbs 04.0000 08/01/2052	4.36	5/31/22	Fnma Fn30 Tba Umbs 04.0000 06/01/2052	4.16
6/30/22	Citi Commod F3-F0 4x Levered Index	1.86	5/31/22	Energy Select Sector Spdr Sedol 2402466	3.42
6/30/22	Sp Gsci Light Energy	1.61	5/31/22	Sp Gsci Light Energy	1.90
6/30/22	Baml Commodity MlBx4sx6 Er Strategy	1.60	5/31/22	Citi Commod F3-F0 4x Levered Index	1.75
6/30/22	Health Care Select Sector Sedol 2371823	1.54	5/31/22	Materials Select Sector Spdr Sedol 2436841	1.51
6/30/22	Utilities Select Sector Spdr Sedol 2371812	1.50	5/31/22	Real Estate Select Sect Spdr Sedol Byz65y9	1.50
6/30/22	Real Estate Select Sect Spdr Sedol Byz65y9	1.48	5/31/22	Baml Commodity MlBx4sx6 Er Strategy	1.49
6/30/22	Technology Select Sect Spdr Sedol 2369709	1.44	5/31/22	Financial Select Sector Spdr Sedol 2364038	1.39
		<b>28.84</b>			<b>25.63</b>
Top 10 holdings as of April 30, 2022		Top 10 holdings as of March 31, 2022			
4/30/22	Fnma Fn30 Tba Umbs 04.5000 06/01/2052	8.61	3/31/22	Fnma Fn30 Tba Umbs 04.0000 05/01/2052	4.37
4/30/22	Fnma Fn30 Tba Umbs 04.0000 06/01/2052	4.21	3/31/22	Fnma Fn30 Tba Umbs 03.5000 05/01/2052	4.28
4/30/22	Energy Select Sector Spdr Sedol 2402466	3.02	3/31/22	Fnma Fn30 Tba Umbs 03.0000 06/01/2052	4.18
4/30/22	Sp Gsci Light Energy	1.91	3/31/22	Energy Select Sector Spdr Sedol 2402466	3.54
4/30/22	Citi Commod F3-F0 4x Levered Index	1.74	3/31/22	Citi Cross-Asset Trend 10% Vol Index	1.90
4/30/22	Real Estate Select Sect Spdr Sedol Byz65y9	1.62	3/31/22	Sp Gsci Light Energy	1.85
4/30/22	Materials Select Sector Spdr Sedol 2436841	1.53	3/31/22	Real Estate Select Sect Spdr Sedol Byz65y9	1.69
4/30/22	Baml Commodity MlBx4sx6 Er Strategy	1.48	3/31/22	Citi Commod F3-F0 4x Levered Index	1.68
4/30/22	Utilities Select Sector Spdr Sedol 2371812	1.42	3/31/22	Health Care Select Sector Sedol 2371823	1.63
4/30/22	Financial Select Sector Spdr Sedol 2364038	1.38	3/31/22	Materials Select Sector Spdr Sedol 2436841	1.60
		<b>26.92</b>			<b>26.72</b>

Holdings will vary over time.