

Putnam VT Multi-Asset Absolute Return Fund

Prior top 10 holdings

Top 10 holdings as of October 31, 2022		Top 10 holdings as of September 30, 2022		
10/31/22	Fnma Fn30 Tba Umbs 05.5000 12/01/2052	3.57	9/30/22 Fnma Fn30 Tba Umbs 05.0000 10/01/2052	8.35
10/31/22	Fnma Fn30 Tba Umbs 05.0000 11/01/2052	3.49	9/30/22 Fnma Fn30 Tba Umbs 04.5000 10/01/2052	4.08
10/31/22	Fnma Fn30 Tba Umbs 05.0000 12/01/2052	3.49	9/30/22 Energy Select Sector Spdr Sedol 2402466	2.72
10/31/22	Fnma Fn30 Tba Umbs 04.5000 11/01/2052	3.40	9/30/22 Citi Commod F3-F0 4x Levered Index	1.89
10/31/22	Citi Commod F3-F0 4x Levered Index	1.58	9/30/22 Baml Commodity Mlbx4sx6 Er Strategy	1.64
10/31/22	Energy Select Sector Spdr Sedol 2402466	1.47	9/30/22 Consumer Staples Spdr Sedol 2369389	1.38
10/31/22	Consumer Staples Spdr Sedol 2369389	1.27	9/30/22 Utilities Select Sector Spdr Sedol 2371812	1.36
10/31/22	Baml Commodity Mlbx4sx6 Er Strategy	1.25	9/30/22 Sp Gsci Light Energy	1.28
10/31/22	Technology Select Sect Spdr Sedol 2369709	1.21	9/30/22 Real Estate Select Sect Spdr Sedol Byz65y9	1.26
10/31/22	Sp Gsci Light Energy	1.18	9/30/22 Materials Select Sector Spdr Sedol 2436841	1.24
	<b>21.91</b>		<b>25.20</b>	
Top 10 holdings as of August 31, 2022		Top 10 holdings as of July 31, 2022		
8/31/22	Fnma Fn30 Tba Umbs 05.0000 10/01/2052	8.20	7/31/22 Fnma Fn30 Tba Umbs 05.0000 08/01/2052	8.78
8/31/22	Fnma Fn30 Tba Umbs 04.5000 10/01/2052	4.04	7/31/22 Fnma Fn30 Tba Umbs 04.5000 08/01/2052	4.35
8/31/22	Energy Select Sector Spdr Sedol 2402466	2.88	7/31/22 Fnma Fn30 Tba Umbs 04.0000 08/01/2052	4.29
8/31/22	Citi Commod F3-F0 4x Levered Index	1.73	7/31/22 Citi Commod F3-F0 4x Levered Index	1.79
8/31/22	Baml Commodity Mlbx4sx6 Er Strategy	1.51	7/31/22 Baml Commodity Mlbx4sx6 Er Strategy	1.58
8/31/22	Utilities Select Sector Spdr Sedol 2371812	1.46	7/31/22 Technology Select Sect Spdr Sedol 2369709	1.57
8/31/22	Consumer Staples Spdr Sedol 2369389	1.43	7/31/22 Real Estate Select Sect Spdr Sedol Byz65y9	1.55
8/31/22	Sp Gsci Light Energy	1.41	7/31/22 Consumer Staples Spdr Sedol 2369389	1.53
8/31/22	Real Estate Select Sect Spdr Sedol Byz65y9	1.39	7/31/22 Sp Gsci Light Energy	1.52
8/31/22	Materials Select Sector Spdr Sedol 2436841	1.30	7/31/22 Utilities Select Sector Spdr Sedol 2371812	1.52
	<b>25.35</b>		<b>28.48</b>	

Holdings will vary over time.