

Putnam VT Multi-Asset Absolute Return Fund

Prior top 10 holdings

Top 10 holdings as of January 31, 2019		Top 10 holdings as of December 31, 2018	
1/31/19 Net cash	60.67	12/31/18 Net cash	62.03
1/31/19 Fnma Fn30 Tba 04.0000 02/01/2049	3.66	12/31/18 Fnma Fn30 Tba 04.0000 01/01/2049	3.72
1/31/19 Fnma Fn30 Tba 03.5000 02/01/2049	3.60	12/31/18 Fnma Fn30 Tba 03.5000 01/01/2049	3.65
1/31/19 Technology Select Sector SPDR	2.78	12/31/18 S&P GSCI Excess Return Index 3x Note 1/27/2020	1.94
1/31/19 S&P GSCI Excess Return Index 3x Note 1/27/2020	2.41	12/31/18 Baml Commodity Mlbx4sx6 Er Strategy 3x 144a Note 12/12/2019	1.52
1/31/19 Baml Commodity Mlbx4sx6 Er Strategy 3x 144a Note 12/12/2019	1.53	12/31/18 Health Care Select Sector SPDR	1.38
1/31/19 Consumer Discretionary Select Sector SPDR	1.49	12/31/18 Consumer Discretionary Select Sector SPDR	1.38
1/31/19 Communication Service Select Sector SPDR	1.48	12/31/18 Technology Select Sector SPDR	1.37
1/31/19 Industrial Select Sector SPDR	1.45	12/31/18 Djubs Long F3 - Short Djubs F0 3x 144a Note 2/28/2019	1.35
1/31/19 Health Care Select Sector SPDR	1.42	12/31/18 Communication Service Select Sector SPDR	1.35
	<b>80.49</b>		<b>79.69</b>
Top 10 holdings as of November 30, 2018		Top 10 holdings as of October 31, 2018	
11/30/18 Net cash	62.24	10/31/18 Net cash	63.48
11/30/18 Fnma Fn30 Tba 03.5000 01/01/2049	3.56	10/31/18 Fnma Fn30 Tba 03.5000 11/01/2048	3.43
11/30/18 Health Care Select Sector SPDR	1.52	10/31/18 S&P GSCI Total Return Index 3x 144a Note 12/10/2018	1.85
11/30/18 Consumer Discretionary Select Sector SPDR	1.50	10/31/18 Technology Select Sector SPDR	1.48
11/30/18 Technology Select Sector SPDR	1.49	10/31/18 Consumer Discretionary Select Sector SPDR	1.42
11/30/18 Industrial Select Sector SPDR	1.49	10/31/18 Utilities Select Sector SPDR	1.39
11/30/18 Financial Select Sector SPDR	1.42	10/31/18 Health Care Select Sector SPDR	1.37
11/30/18 Energy Select Sector SPDR	1.31	10/31/18 Financial Select Sector SPDR	1.35
11/30/18 S&P GSCI Total Return Index 3x 144a Note 12/10/2018	1.31	10/31/18 Energy Select Sector SPDR	1.29
11/30/18 Djubs Long F3 - Short Djubs F0 3x 144a Note 2/28/2019	1.18	10/31/18 Djubs Long F3 - Short Djubs F0 3x 144a Note 2/28/2019	1.27
	<b>77.02</b>		<b>78.33</b>

Holdings will vary over time.