

Putnam VT Multi-Asset Absolute Return Fund

Prior top 10 holdings

Top 10 holdings as of July 31, 2019		Top 10 holdings as of June 30, 2019	
7/31/19 Net cash	54.45	6/30/19 Net cash	53.10
7/31/19 Fnma Fn30 Tba Umbs 04.0000 08/01/2049	3.62	6/30/19 Fnma Fn30 Tba Umbs 04.0000 07/01/2049	3.62
7/31/19 Fnma Fn30 Tba Umbs 03.5000 08/01/2049	3.58	6/30/19 Fnma Fn30 Tba Umbs 03.5000 08/01/2049	3.58
7/31/19 Baml Commodity Mlbx4sx6 Er Strategy 3x 144a Note 12/12/2019	1.49	6/30/19 Baml Commodity Mlbx4sx6 Er Strategy 3x 144a Note 12/12/2019	1.50
7/31/19 Real Estate Select Sect Spdr Sedol Byz65y9	1.44	6/30/19 Samsung Electronics	1.42
7/31/19 Utilities Select Sector Spdr Sedol 2371812	1.40	6/30/19 Real Estate Select Sect Spdr Sedol Byz65y9	1.41
7/31/19 Consumer Staples Spdr Sedol 2369389	1.40	6/30/19 Utilities Select Sector Spdr Sedol 2371812	1.40
7/31/19 Comm Serv Select Sector Spdr Sedol Bfxhc51	1.37	6/30/19 Consumer Staples Spdr Sedol 2369389	1.37
7/31/19 Financial Select Sector Spdr Sedol 2364038	1.36	6/30/19 Industrial Select Sect Spdr Sedol 2502139	1.35
7/31/19 Industrial Select Sect Spdr Sedol 2502139	1.36	6/30/19 Financial Select Sector Spdr Sedol 2364038	1.33
	71.47		70.08
Top 10 holdings as of May 31, 2019		Top 10 holdings as of April 30, 2019	
5/31/19 Net cash	53.66	4/30/19 Net cash	51.30
5/31/19 Fnma Fn30 Tba Umbs 04.0000 07/01/2049	3.75	4/30/19 Umbs Fn30 Tba 04.0000 06/01/2049	3.72
5/31/19 Umbs Fn30 Tba 03.5000 06/01/2049	3.71	4/30/19 Umbs Fn30 Tba 03.5000 06/01/2049	3.66
5/31/19 Baml Commodity Mlbx4sx6 Er Strategy 3x 144a Note 12/12/2019	1.55	4/30/19 Utilities Select Sector Spdr Sedol 2371812	2.84
5/31/19 Real Estate Select Sect Spdr Sedol Byz65y9	1.46	4/30/19 Baml Commodity Mlbx4sx6 Er Strategy 3x 144a Note 12/12/2019	1.60
5/31/19 Utilities Select Sector Spdr Sedol 2371812	1.42	4/30/19 Technology Select Sect Spdr Sedol 2369709	1.49
5/31/19 Technology Select Sect Spdr Sedol 2369709	1.36	4/30/19 Real Estate Select Sect Spdr Sedol Byz65y9	1.43
5/31/19 Comm Serv Select Sector Spdr Sedol Bfxhc51	1.32	4/30/19 Samsung Electronics	1.42
5/31/19 Djubs L F3 - S F0 Index 3x 144a Note 3/23/2020	1.31	4/30/19 Industrial Select Sect Spdr Sedol 2502139	1.41
5/31/19 Industrial Select Sect Spdr Sedol 2502139	1.31	4/30/19 Energy Select Sector Spdr Sedol 2402466	1.40
	70.85		70.27

Holdings will vary over time.