

Putnam VT Multi-Asset Absolute Return Fund

Prior top 10 holdings

Top 10 holdings as of July 31, 2018		Top 10 holdings as of June 30, 2018	
7/31/18 Net cash	65.37	6/30/18 Net cash	66.92
7/31/18 Fnma Fn30 Tba 03.5000 09/01/2048	6.39	6/30/18 Fnma Fn30 Tba 03.5000 08/01/2048	6.39
7/31/18 Energy Select Sector SRDR	2.62	6/30/18 Energy Select Sector SRDR	2.57
7/31/18 S&P Gsci Total Return Index 3x 144a Note 12/10/2018	1.77	6/30/18 S&P Gsci Total Return Index 3x 144a Note 12/10/2018	1.94
7/31/18 Technology Select Sector SPDR	1.39	6/30/18 Technology Select Sector SPDR	1.35
7/31/18 Consumer Discretionary Select Sector SPDR	1.37	6/30/18 Consumer Discretionary Select Sector SPDR	1.34
7/31/18 Materials Select Sector SPDR	1.34	6/30/18 Materials Select Sector SPDR	1.30
7/31/18 Utilities Select Sector SPDR	1.25	6/30/18 Financial Select Sector SPDR	1.23
7/31/18 Djubs Long F3 - Short Djubs F0 3x 144a Note 2/28/2019	1.18	6/30/18 Djubs Long F3 - Short Djubs F0 3x 144a Note 2/28/2019	1.16
7/31/18 Ishares Msci India Etf	1.05	6/30/18 Ishares Msci India Etf	1.03
	83.73		85.23

Top 10 holdings as of May 31, 2018		Top 10 holdings as of April 30, 2018	
5/31/18 Net cash	66.95	4/30/18 Net cash	66.90
5/31/18 Fnma Fn30 Tba 03.5000 06/01/2048	3.14	4/30/18 Fnma Fn30 Tba 03.5000 06/01/2048	6.25
5/31/18 Fnma Fn30 Tba 03.5000 07/01/2048	3.13	4/30/18 S&P Gsci Total Return Index 3x 144a Note 12/10/2018	1.79
5/31/18 S&P Gsci Total Return Index 3x 144a Note 12/10/2018	1.84	4/30/18 S&P Gsci 3x Note 04/01/2019	1.54
5/31/18 Technology Select Sector SPDR	1.33	4/30/18 Utilities Select Sector SPDR	1.23
5/31/18 Energy Select Sector SRDR	1.28	4/30/18 Consumer Discretionary Select Sector SPDR	1.17
5/31/18 Materials Select Sector SPDR	1.27	4/30/18 Health Care Select Sector SPDR	1.15
5/31/18 Consumer Discretionary Select Sector SPDR	1.27	4/30/18 Technology Select Sector SPDR	1.14
5/31/18 Financial Select Sector SPDR	1.23	4/30/18 Djubs Long F3 - Short Djubs F0 3x 144a Note 2/28/2019	1.14
5/31/18 Utilities Select Sector SPDR	1.23	4/30/18 Materials Select Sector SPDR	1.10
	82.67		83.41

Holdings will vary over time.