

Putnam VT Multi-Asset Absolute Return Fund

Prior top 10 holdings

Top 10 holdings as of February 28, 2019		Top 10 holdings as of January 31, 2019	
2/28/19 Net cash	50.05	1/31/19 Net cash	60.67
2/28/19 Fnma Fn30 Tba 04.0000 03/01/2049	3.74	1/31/19 Fnma Fn30 Tba 04.0000 02/01/2049	3.66
2/28/19 Fnma Fn30 Tba 03.5000 03/01/2049	3.67	1/31/19 Fnma Fn30 Tba 03.5000 02/01/2049	3.60
2/28/19 Baml Commodity Mlbx4sx6 Er Strategy 3x 144a Note 12/12/2019	1.65	1/31/19 Technology Select Sector SPDR	2.78
2/28/19 Industrial Select Sector SPDR	1.58	1/31/19 S&P GSCI Excess Return Index 3x Note 1/27/2020	2.41
2/28/19 Technology Select Sector SPDR	1.58	1/31/19 Baml Commodity Mlbx4sx6 Er Strategy 3x 144a Note 12/12/2019	1.53
2/28/19 Consumer Discretionary Select Sector SPDR	1.55	1/31/19 Consumer Discretionary Select Sector SPDR	1.49
2/28/19 Utilities Select Sector SPDR	1.54	1/31/19 Communication Service Select Sector SPDR	1.48
2/28/19 Financial Select Sector SPDR	1.51	1/31/19 Industrial Select Sector SPDR	1.45
2/28/19 Real Estate Select Sector SPDR	1.49	1/31/19 Health Care Select Sector SPDR	1.42
	68.36		80.49
Top 10 holdings as of December 31, 2018		Top 10 holdings as of November 30, 2018	
12/31/18 Net cash	62.03	11/30/18 Net cash	62.24
12/31/18 Fnma Fn30 Tba 04.0000 01/01/2049	3.72	11/30/18 Fnma Fn30 Tba 03.5000 01/01/2049	3.56
12/31/18 Fnma Fn30 Tba 03.5000 01/01/2049	3.65	11/30/18 Health Care Select Sector SPDR	1.52
12/31/18 S&P GSCI Excess Return Index 3x Note 1/27/2020	1.94	11/30/18 Consumer Discretionary Select Sector SPDR	1.50
12/31/18 Baml Commodity Mlbx4sx6 Er Strategy 3x 144a Note 12/12/2019	1.52	11/30/18 Technology Select Sector SPDR	1.49
12/31/18 Health Care Select Sector SPDR	1.38	11/30/18 Industrial Select Sector SPDR	1.49
12/31/18 Consumer Discretionary Select Sector SPDR	1.38	11/30/18 Financial Select Sector SPDR	1.42
12/31/18 Technology Select Sector SPDR	1.37	11/30/18 Energy Select Sector SPDR	1.31
12/31/18 Djubs Long F3 - Short Djubs F0 3x 144a Note 2/28/2019	1.35	11/30/18 S&P GSCI Total Return Index 3x 144a Note 12/10/2018	1.31
12/31/18 Communication Service Select Sector SPDR	1.35	11/30/18 Djubs Long F3 - Short Djubs F0 3x 144a Note 2/28/2019	1.18
	79.69		77.02

Holdings will vary over time.