

Putnam VT Multi-Asset Absolute Return Fund

Prior top 10 holdings

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 Umps 04.0000 07/01/2049	3.75	4/30/19 Umps Fn30 Tba 04.0000 06/01/2049	3.72
5/31/19 Umps Fn30 Tba 03.5000 06/01/2049	3.71	4/30/19 Umps 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	2.84
5/31/19 Real Estate Select Sector SPDR	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	1.42	4/30/19 Technology Select Sector SPDR	1.49
5/31/19 Technology Select Sector SPDR	1.36	4/30/19 Real Estate Select Sector SPDR	1.43
5/31/19 Communication Service Select Sector SPDR	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 Sector SPDR	1.41
5/31/19 Industrial Select Sector SPDR	1.31	4/30/19 Energy Select Sector SPDR	1.40
	<b>70.85</b>		<b>70.27</b>
Top 10 holdings as of March 31, 2019		Top 10 holdings as of February 28, 2019	
3/31/19 Net cash	51.43	2/28/19 Net cash	50.05
3/31/19 Fnma Fn30 Tba 04.0000 04/01/2049	3.73	2/28/19 Fnma Fn30 Tba 04.0000 03/01/2049	3.74
3/31/19 Fnma Fn30 Tba 03.5000 04/01/2049	3.68	2/28/19 Fnma Fn30 Tba 03.5000 03/01/2049	3.67
3/31/19 Baml Commodity Mlbx4sx6 Er Strategy 3x 144a Note 12/12/2019	1.60	2/28/19 Baml Commodity Mlbx4sx6 Er Strategy 3x 144a Note 12/12/2019	1.65
3/31/19 Real Estate Select Sector SPDR	1.44	2/28/19 Industrial Select Sector SPDR	1.58
3/31/19 Samsung Electronics	1.43	2/28/19 Technology Select Sector SPDR	1.58
3/31/19 Utilities Select Sector SPDR	1.41	2/28/19 Consumer Discretionary Select Sector SPDR	1.55
3/31/19 Communication Service Select Sector SPDR	1.41	2/28/19 Utilities Select Sector SPDR	1.54
3/31/19 Energy Select Sector SPDR	1.40	2/28/19 Financial Select Sector SPDR	1.51
3/31/19 Health Care Select Sector SPDR	1.38	2/28/19 Real Estate Select Sector SPDR	1.49
	<b>68.91</b>		<b>68.36</b>

Holdings will vary over time.