

## Putnam VT Multi-Asset Absolute Return Fund

## Prior top 10 holdings

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>
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>

Holdings will vary over time.