

Putnam VT Absolute Return 500 Fund

Prior top 10 holdings

Top 10 holdings as of May 31, 2017		Top 10 holdings as of April 30, 2017	
5/31/17 Net cash	50.91	4/30/17 Net cash	51.39
5/31/17 Fnma Fn30 Tba 03.0000 07/01/2047	5.99	4/30/17 Fnma Fn30 Tba 03.5000 06/01/2047	6.11
5/31/17 Fnma Fn30 Tba 03.5000 06/01/2047	3.09	4/30/17 Fnma Fn30 Tba 03.0000 06/01/2047	2.97
5/31/17 Fnma Fn30 Tba 03.5000 07/01/2047	3.08	4/30/17 Consumer Staples Select Sector SPDR	1.09
5/31/17 Utilities Select Sector SPDR	1.13	4/30/17 Industrial Select Sect Spdr Sedol 2502139	1.08
5/31/17 Consumer Staples Select Sector SPDR	1.12	4/30/17 Materials Select Sector SPDR	1.06
5/31/17 Technology Select Sector SPDR	1.09	4/30/17 Djubs Long F3 - Short Djubs 3x 144a Note 02/01/2018	1.05
5/31/17 Materials Select Sector SPDR	1.06	4/30/17 Financial Select Sector SPDR	1.05
5/31/17 Health Care Select Sector SPDR	1.05	4/30/17 Technology Select Sector SPDR	1.04
5/31/17 Djubs Long F3 - Short Djubs 3x 144a Note 02/01/2018	1.05	4/30/17 Health Care Select Sector SPDR	1.04
	69.57		67.88

Top 10 holdings as of March 31, 2017		Top 10 holdings as of February 28, 2017	
3/31/17 Net cash	49.64	2/28/17 Net cash	49.35
3/31/17 Fnma Fn30 Tba 03.5000 05/01/2047	6.18	2/28/17 Fnma Fn30 Tba 03.5000 04/01/2047	6.22
3/31/17 Citi Custom F3 F0 3x Note 4/24/2017	2.16	2/28/17 Fnma Fn30 Tba 03.0000 04/01/2047	3.01
3/31/17 Consumer Staples Select Sector SPDR	1.09	2/28/17 Citi Custom F3 F0 3x Note 4/24/2017	2.16
3/31/17 Industrial Select Sect Spdr Sedol 2502139	1.08	2/28/17 Financial Select Sector SPDR	1.11
3/31/17 Financial Select Sector SPDR	1.07	2/28/17 Consumer Staples Select Sector SPDR	1.11
3/31/17 Utilities Select Sector SPDR	1.07	2/28/17 Industrial Select Sect Spdr Sedol 2502139	1.10
3/31/17 Materials Select Sector SPDR	1.06	2/28/17 Consumer Discretionary Select Sector SPDR	1.08
3/31/17 Djubs Long F3 - Short Djubs 3x 144a Note 02/01/2018	1.05	2/28/17 Materials Select Sector SPDR	1.06
3/31/17 Energy Select Sector Spdr Sedol 2402466	1.01	2/28/17 Djubs Long F3 - Short Djubs 3x 144a Note 02/01/2018	1.06
	65.41		67.26

Holdings will vary over time.