

Putnam VT Absolute Return 500 Fund

Prior top 10 holdings

Top 10 holdings as of January 31, 2018		Top 10 holdings as of December 31, 2017	
1/31/18 Net cash	65.66	12/31/17 Net cash	65.95
1/31/18 Fnma Fn30 Tba 03.5000 03/01/2048	6.24	12/31/17 Fnma Fn30 Tba 03.5000 02/01/2048	6.17
1/31/18 Utilities Select Sector SPDR	2.14	12/31/17 Utilities Select Sector SPDR	2.15
1/31/18 S&P Gsci Total Return Index 3x 144a Note 12/10/2018	1.61	12/31/17 S&P Gsci Total Return Index 3x 144a Note 12/10/2018	1.43
1/31/18 Technology Select Sector SPDR	1.37	12/31/17 Technology Select Sector SPDR	1.24
1/31/18 Consumer Discretionary Select Sector SPDR	1.34	12/31/17 Consumer Discretionary Select Sector SPDR	1.19
1/31/18 Health Care Select Sector SPDR	1.26	12/31/17 Health Care Select Sector SPDR	1.15
1/31/18 Materials Select Sector SPDR	1.19	12/31/17 Consumer Staples Select Sector SPDR	1.11
1/31/18 Djubs Long F3 - Short Djubs F0 3x 144a Note 2/28/2019	1.10	12/31/17 Djubs Long F3 - Short Djubs 3x 144a Note 01/29/2018	1.08
1/31/18 iShares MSCI India ETF	1.09	12/31/17 iShares MSCI India ETF	1.04
	83.00		82.51

Top 10 holdings as of November 30, 2017		Top 10 holdings as of October 31, 2017	
11/30/17 Net cash	69.32	10/31/17 Net cash	66.03
11/30/17 Fnma Fn30 Tba 03.5000 01/01/2048	6.13	10/31/17 Fnma Fn30 Tba 03.5000 12/01/2047	6.21
11/30/17 S&P Gsci Total Return Index 3x 144a Note 12/10/2018	1.26	10/31/17 S&P Gsci Total Return Index 3x Note 11/5/2018	3.43
11/30/17 Technology Select Sector SPDR	1.23	10/31/17 Utilities Select Sector SPDR	2.22
11/30/17 Financial Select Sector SPDR	1.19	10/31/17 S&P Gsci 3x 144a Note 10/11/2018	1.45
11/30/17 Consumer Discretionary Select Sector SPDR	1.16	10/31/17 Technology Select Sector SPDR	1.23
11/30/17 Health Care Select Sector SPDR	1.15	10/31/17 Financial Select Sector SPDR	1.16
11/30/17 Utilities Select Sector SPDR	1.11	10/31/17 Consumer Discretionary Select Sector SPDR	1.12
11/30/17 Consumer Staples Select Sector SPDR	1.09	10/31/17 Djubs Long F3 - Short Djubs 3x 144a Note 02/01/2018	1.07
11/30/17 Djubs Long F3 - Short Djubs 3x 144a Note 02/01/2018	1.08	10/31/17 Consumer Staples Select Sector SPDR	1.04
	84.72		84.96

Holdings will vary over time.