

Putnam VT Multi-Asset Absolute Return Fund

Prior top 10 holdings

Top 10 holdings as of August 31, 2019		Top 10 holdings as of July 31, 2019	
8/31/19 Fnma Fn30 Tba Umbs 04.0000 09/01/2049	3.66	7/31/19 Net cash	54.45
8/31/19 Fnma Fn30 Tba Umbs 03.5000 09/01/2049	3.63	7/31/19 Fnma Fn30 Tba Umbs 04.0000 08/01/2049	3.62
8/31/19 Real Estate Select Sector SPDR	2.98	7/31/19 Fnma Fn30 Tba Umbs 03.5000 08/01/2049	3.58
8/31/19 Baml Commodity Mlxb4sx6 Er Strategy 3x 144a Note 12/12/2019	1.49	7/31/19 Baml Commodity Mlxb4sx6 Er Strategy 3x 144a Note 12/12/2019	1.49
8/31/19 Utilities Select Sector SPDR	1.48	7/31/19 Real Estate Select Sector SPDR	1.44
8/31/19 Technology Select Sector SPDR	1.37	7/31/19 Utilities Select Sector SPDR	1.40
8/31/19 Communication Service Select Sector SPDR	1.35	7/31/19 Consumer Staples Select Sector SPDR	1.40
8/31/19 Samsung Electronics	1.33	7/31/19 Communication Service Select Sector SPDR	1.37
8/31/19 Financial Select Sector SPDR	1.31	7/31/19 Financial Select Sector SPDR	1.36
8/31/19 Citi Cross-Asset Trend 10% Vol Index 3x 144a Note 9/8/20	1.29	7/31/19 Industrial Select Sector SPDR	1.36
	19.89		71.47
Top 10 holdings as of June 30, 2019		Top 10 holdings as of May 31, 2019	
6/30/19 Net cash	53.10	5/31/19 Net cash	53.66
6/30/19 Fnma Fn30 Tba Umbs 04.0000 07/01/2049	3.62	5/31/19 Fnma Fn30 Tba Umbs 04.0000 07/01/2049	3.75
6/30/19 Fnma Fn30 Tba Umbs 03.5000 08/01/2049	3.58	5/31/19 Umbs Fn30 Tba 03.5000 06/01/2049	3.71
6/30/19 Baml Commodity Mlxb4sx6 Er Strategy 3x 144a Note 12/12/2019	1.50	5/31/19 Baml Commodity Mlxb4sx6 Er Strategy 3x 144a Note 12/12/2019	1.55
6/30/19 Samsung Electronics	1.42	5/31/19 Real Estate Select Sector SPDR	1.46
6/30/19 Real Estate Select Sector SPDR	1.41	5/31/19 Utilities Select Sector SPDR	1.42
6/30/19 Utilities Select Sector SPDR	1.40	5/31/19 Technology Select Sector SPDR	1.36
6/30/19 Consumer Staples Select Sector SPDR	1.37	5/31/19 Communication Service Select Sector SPDR	1.32
6/30/19 Industrial Select Sector SPDR	1.35	5/31/19 Djubs L F3 - S F0 Index 3x 144a Note 3/23/2020	1.31
6/30/19 Financial Select Sector SPDR	1.33	5/31/19 Industrial Select Sector SPDR	1.31
	70.08		70.85

Holdings will vary over time.