

Putnam VT Multi-Asset Absolute Return Fund

Equity holdings as of December 31, 2018

RU10INTR P US0003M R 06/13/19 BA	2.10
HEALTH CARE SELECT SECTOR	1.38
CONSUMER DISCRETIONARY SELT	1.38
TECHNOLOGY SELECT SECT SPDR	1.37
COMM SERV SELECT SECTOR SPDR	1.35
INDUSTRIAL SELECT SECT SPDR	1.33
JPCMPTSH P US0001M R 08/12/19 JP	1.22
ENERGY SELECT SECTOR SPDR	1.14
ISHARES MSCI INDIA ETF	1.11
RU10INTR P US0003M R 11/26/19 CI	0.68
SAMSUNG ELECTRONICS CO LTD	0.62
GSGLPW2S P US0001M R 12/15/20 GS	0.53
GSGLPWDS P US0001M R 12/15/20 GS	0.50
TENCENT HOLDINGS LTD	0.36
IND & COMM BK OF CHINA-H	0.30
RU10INTR P US0003M R 07/26/19 BC	0.29
TAIWAN SEMICONDUCTOR-SP ADR	0.27
SK HYNIX INC	0.23
WALMART DE MEXICO SAB DE CV	0.22
ALIBABA GROUP HOLDING-SP ADR	0.22
LG UPLUS CORP	0.21
PTT PCL/FOREIGN	0.20
CHINA PETROLEUM & CHEMICAL-H	0.19
FORMOSA CHEMICALS & FIBRE	0.19
SPY 20190920 P 260.00JPMCB	0.19
SK TELECOM	0.19
BANK OF COMMUNICATIONS - H	0.18
TENAGA NASIONAL BHD	0.18
ANHUI CONCH CEMENT CO LTD-H	0.18
CHINA MOBILE LTD	0.18
PTT GLOBAL CHEMICAL PCL-FOR	0.17
UNI-PRESIDENT ENTERPRISES CO	0.17
BANCO ITAU HOLDING PFD	0.17
BANCO SANTANDER BRASIL-UNIT	0.16
IRB BRASIL RESSEGUROS SA	0.16
COUNTRY GARDEN HOLDINGS CO	0.15
XLE US R US0001M P 03/25/19 JP	0.15
PRESIDENT CHAIN STORE CORP	0.15
SPY 20190816 P 250.00CITI	0.15
CHINA RAILWAY GROUP LTD-H	0.14
SINOTRUK HONG KONG LTD	0.14
FORMOSA PLASTICS CORP	0.14
GRUPO FINANCIERO BANORTE-O	0.14
EVRAZ PLC	0.14
SPY 20190719 P 250.00CITI	0.14

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ECOPETROL SA-SPONSORED ADR	0.14
BANK OF CHINA LTD-H	0.13
FOSUN INTERNATIONAL	0.13
CATCHER TECHNOLOGY CO LTD	0.13
SPY 20191115 P 240.00BANKAM	0.13
MR PRICE GROUP LTD	0.13
FIRSTRAND LTD	0.12
BANCO DO BRASIL S.A.	0.12
SPY 20191018 P 240.00BANKAM	0.12
TIM PARTICIPACOES SA	0.11
HYPERA SA	0.11
CIA SANEAMENTO BASICO DE SP	0.11
HANA FINANCIAL GROUP	0.11
WANT WANT CHINA HOLDINGS LTD	0.10
WEICHAI POWER CO LTD-H	0.10
QUALICORP CONS E CORR SEG SA	0.10
KOREA INVESTMENT HOLDINGS CO	0.10
YUANTA FINANCIAL HOLDING CO	0.09
DONGFENG MOTOR GRP CO LTD-H	0.09
AGILE GROUP HOLDINGS LTD	0.09
GUANGZHOU R&F PROPERTIES - H	0.09
GRUPO AEROPORTUARIO DEL CENT	0.09
SBERBANK PJSC -SPONSORED ADR	0.09
SMILES FIDELIDADE SA	0.09
PING AN INSURANCE GROUP CO-H	0.08
INDUSTRIAL BANK OF KOREA	0.08
BANCO SANTANDER-CHILE-ADR	0.08
DAELIM INDUSTRIAL CO LTD	0.08
SIG US P R 07/05/22 CI	0.07
GEELY AUTOMOBILE HOLDINGS LT	0.07
RADIANT OPTO-ELECTRONICS COR	0.07
SPY 20191220 P 215.00JPMCB	0.07
NTAP US P US0001M R 07/05/22 CI	0.06
AIRASIA GROUP BHD	0.06
BANCO SANTANDER MEXICO-B	0.06
KUMBA IRON ORE LTD	0.06
SHINHAN FINANCIAL GROUP LTD	0.06
TXT US P US0001M R 07/05/22 CI	0.05
SINOPEC SHANGHAI PETROCHEM-H	0.05
ZHONGSHENG GROUP HOLDINGS	0.05
TRIPOD TECHNOLOGY CORP	0.05
GUANGZHOU BAIYUNSHAN PHARM-H	0.05
MOTUS HOLDINGS LTD	0.05
TSLA US P R 07/05/22 CI	0.04
TGI US P R 07/05/22 CI	0.04

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HBI US P R 07/05/22 CI	0.04
INTER RAO UES PJSC	0.04
CHINA ORIENTAL GROUP CO LTD	0.04
TIANNENG POWER INTL LTD	0.04
GUANGZHOU AUTOMOBILE GROUP-H	0.04
GENTING BHD	0.04
THAI OIL PCL-FOREIGN	0.04
TELKOM SA SOC LTD	0.04
IMPERIAL LOGISTICS LTD	0.04
ADVANCED INFO SERVICE-FOR RG	0.04
FORD OTOMOTIV	0.04
CIA CERVECERIAS UNI-SPON ADR	0.04
LG CORP	0.04
LOTTE CHEMICAL CORP	0.04
UBNT US P R 07/05/22 CI	0.03
MYL US P R 07/05/22 CI	0.03
K US P R 07/05/22 CI	0.03
ALLY US P US0001M R 07/05/22 CI	0.03
INDOFOOD SUKSES MAKMUR TBK P	0.03
SURGUTNEFTEGAS-PREFERENCE	0.03
HAIER ELECTRONICS GROUP CO	0.03
GLOW ENERGY PCL - FOREIGN	0.03
SAO MARTINHO SA	0.03
PETRONAS DAGANGAN BHD	0.03
JASTRZEBSKA SPOLKA WEGLOWA S	0.03
BANCO DE CHILE-ADR	0.03
NASPERS LTD-N SHS	0.03
ICLR US P R 07/05/22 CI	0.02
VAR US P R 07/05/22 CI	0.02
PKI US P US0001M R 07/05/22 CI	0.02
BDC US P US0001M R 07/05/22 CI	0.02
OSK US P US0001M R 07/05/22 CI	0.02
UA US P R 07/05/22 CI	0.02
IQV US P R 07/05/22 CI	0.02
COTY US P US0001M R 07/05/22 CI	0.02
HANNSTAR DISPLAY CORP	0.02
TURK SISE CAM	0.02
UNITED TRACTORS TBK PT	0.02
ITAUSA-INVESTIMENTOS ITAU-PR	0.02
TEKFEN HOLDING AS	0.02
KT CORP	0.02
RH US P US0001M R 07/05/22 CI	0.01
INGN US P R 07/05/22 CI	0.01
OMCL US P US0001M R 07/05/22 CI	0.01
EME US P US0001M R 07/05/22 CI	0.01

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HUBS US P R 07/05/22 CI	0.01
GTT US P US0001M R 07/05/22 CI	0.01
MDSO US P R 07/05/22 CI	0.01
PBH US P US0001M R 07/05/22 CI	0.01
EPC US P US0001M R 07/05/22 CI	0.01
PTC US P R 07/05/22 CI	0.01
PODD US P US0001M R 07/05/22 CI	0.01
PEGA US P R 07/05/22 CI	0.01
HAS US P US0001M R 07/05/22 CI	0.01
CERN US P R 07/05/22 CI	0.01
MTZ US P US0001M R 07/05/22 CI	0.01
RL US P US0001M R 07/05/22 CI	0.01
AU OPTRONICS CORP	0.01
CHINA CONSTRUCTION BANK-H	0.01
CHINA SHINWAY PHARMACEUTICA	0.01
POU CHEN	0.01
ESTACIO PARTICIPACOES SA	0.01
MANILA ELECTRIC COMPANY	0.01
ASTRAL FOODS LTD	0.01
KB FINANCIAL GROUP INC	0.01
PCTY US P R 07/05/22 CI	0.00
EBIX US P R 07/05/22 CI	0.00
EFII US P R 07/05/22 CI	0.00
HOMB US P US0001M R 07/05/22 CI	0.00
TKR US P US0001M R 07/05/22 CI	0.00
BRKR US P US0001M R 07/05/22 CI	0.00
BGS US P R 07/05/22 CI	0.00
ACIW US P R 07/05/22 CI	0.00
DBD US P R 07/05/22 CI	0.00
INST US P US0001M R 07/05/22 CI	0.00
MDRX US P US0001M R 07/05/22 CI	0.00
ASTRO MALAYSIA	0.00
JBL US P US0001M R 07/05/22 CI	0.00
AJRD US P R 07/05/22 CI	0.00
SPY 20190118 C 260.00CITI	-0.02
GSCBPUR1 R US0001M P 12/15/20 GS	-0.23
GSGLPWDL R US0001M P 12/15/20 GS	-0.35
GSGLPW2L R US0001M P 12/15/20 GS	-0.44
NDUEEGF P US0001M R 12/12/19 GS	-0.49
CGPUTQL2 R US0003M P 11/26/19 CI	-1.13
NDUEEGF P US0003M R 09/20/19 CI	-1.16
MLFCF15 R US0003M P 06/13/19 BA	-1.93
NDUEEGF P US0003M R 03/19/19 CI	-2.53
NDUEEGF P US0001M R 08/21/19 UB	-7.46