

Putnam VT Multi-Asset Absolute Return Fund

Equity holdings as of September 30, 2018

ENERGY SELECT SECTOR SPDR	2.73
TECHNOLOGY SELECT SECT SPDR	1.54
CONSUMER DISCRETIONARY SELT	1.51
FINANCIAL SELECT SECTOR SPDR	1.35
UTILITIES SELECT SECTOR SPDR	1.31
ISHARES MSCI INDIA ETF	1.00
SAMSUNG ELECTRONICS CO LTD	0.69
CHINA CONSTRUCTION BANK-H	0.35
TENCENT HOLDINGS LTD	0.35
TAIWAN SEMICONDUCTOR-SP ADR	0.30
IND & COMM BK OF CHINA-H	0.29
ALIBABA GROUP HOLDING-SP ADR	0.25
SK HYNIX INC	0.25
CHINA PETROLEUM & CHEMICAL-H	0.24
PTT PCL/FOREIGN	0.23
WALMART DE MEXICO SAB DE CV	0.22
FORMOSA CHEMICALS & FIBRE	0.21
UNI-PRESIDENT ENTERPRISES CO	0.21
AGRICULTURAL BANK OF CHINA-H	0.21
EVRAZ PLC	0.20
SK TELECOM	0.20
ANHUI CONCH CEMENT CO LTD-H	0.19
TENAGA NASIONAL BHD	0.19
PTT GLOBAL CHEMICAL PCL-FOR	0.19
CATCHER TECHNOLOGY CO LTD	0.19
LG UPLUS CORP	0.18
BANK OF COMMUNICATIONS - H	0.17
GREE ELECTRIC 144A/REGS WARRANT 08/29/2019	0.16
PRESIDENT CHAIN STORE CORP	0.16
SINOTRUK HONG KONG LTD	0.16
FORMOSA PLASTICS CORP	0.15
TIM PARTICIPACOES SA	0.15
CHINA RAILWAY GROUP LTD-H	0.14
COUNTRY GARDEN HOLDINGS CO	0.14
FOSUN INTERNATIONAL	0.14
LOTTE CHEMICAL CORP	0.14
KOREA INVESTMENT HOLDINGS CO	0.14
BANCO ITAU HOLDING PFD	0.13
HANA FINANCIAL GROUP	0.12
BANK OF CHINA LTD-H	0.12
QUALICORP CONS E CORR SEG SA	0.12
GIGABYTE TECHNOLOGY CO LTD	0.12
BANCO SANTANDER-CHILE-ADR	0.12
BANCO SANTANDER BRASIL-UNIT	0.12
MR PRICE GROUP LTD	0.11

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HYPERA SA	0.11
WANT WANT CHINA HOLDINGS LTD	0.11
FIRSTRAND LTD	0.11
GUANGZHOU R&F PROPERTIES - H	0.10
DONGFENG MOTOR GRP CO LTD-H	0.10
WEICHAJ POWER CO LTD-H	0.10
AGILE GROUP HOLDINGS LTD	0.10
IRB BRASIL RESSEGUROS SA	0.09
IMPERIAL HOLDINGS LTD	0.09
SBERBANK PJSC -SPONSORED ADR	0.09
YUANTA FINANCIAL HOLDING CO	0.09
SMILES FIDELIDADE SA	0.08
INDUSTRIAL BANK OF KOREA	0.08
KUMBA IRON ORE LTD	0.08
GEELY AUTOMOBILE HOLDINGS LT	0.07
CIA SANEAMENTO BASICO DE SP	0.07
YY INC-ADR	0.07
SINOPEC SHANGHAI PETROCHEM-H	0.07
SHINHAN FINANCIAL GROUP LTD	0.07
DAELIM INDUSTRIAL CO LTD	0.06
INTER RAO UES PJSC	0.06
ZHONGSHENG GROUP HOLDINGS	0.06
AIRASIA GROUP BHD	0.06
TRIPOD TECHNOLOGY CORP	0.06
RADIANT OPTO-ELECTRONICS COR	0.05
GRUPO AEROPORTUARIO DEL CENT	0.05
CHINA MOBILE LTD	0.05
GUANGZHOU BAIYUNSHAN PHARM-H	0.05
ECOPETROL SA-SPONSORED ADR	0.05
SYNNEX TECHNOLOGY INTL CORP	0.05
THAI OIL PCL-FOREIGN	0.05
FREEMPORT-MCMORAN INC	0.04
LG CORP	0.04
ADVANCED INFO SERVICE-FOR RG	0.04
FORD OTOMOTIV	0.04
GUANGZHOU AUTOMOBILE GROUP-H	0.04
NASPERS LTD-N SHS	0.04
TIANNENG POWER INTL LTD	0.04
TELKOM SA SOC LTD	0.03
BANCO DE CHILE-ADR	0.03
JASTRZEBSKA SPOLKA WEGLOWA S	0.03
GLOW ENERGY PCL - FOREIGN	0.03
HAIER ELECTRONICS GROUP CO	0.03
SAO MARTINHO SA	0.03
INDOFOOD SUKSES MAKMUR TBK P	0.02

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UNITED TRACTORS TBK PT	0.02
CHINA SHINWAY PHARMACEUTICA	0.02
ASTRAL FOODS LTD	0.02
HANNSTAR DISPLAY CORP	0.02
TURK SISE CAM	0.02
ISBANK-C	0.01
MANILA ELECTRIC COMPANY	0.01
KB FINANCIAL GROUP INC	0.01
ITAUSA-INVESTIMENTOS ITAU-PR	0.01
POU CHEN	0.01
ESTACIO PARTICIPACOES SA	0.01
AU OPTRONICS CORP	0.01
ASTRO MALAYSIA	0.00