

Putnam VT Multi-Asset Absolute Return Fund

Equity holdings as of June 30, 2018

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|------------------------------|------|
| ENERGY SELECT SECTOR SPDR | 2.57 |
| TECHNOLOGY SELECT SECT SPDR | 1.35 |
| CONSUMER DISCRETIONARY SELT | 1.34 |
| MATERIALS SELECT SECTOR SPDR | 1.30 |
| FINANCIAL SELECT SECTOR SPDR | 1.23 |
| ISHARES MSCI INDIA ETF | 1.03 |
| SAMSUNG ELECTRONICS CO LTD | 0.70 |
| TENCENT HOLDINGS LTD | 0.48 |
| CHINA CONSTRUCTION BANK-H | 0.35 |
| ALIBABA GROUP HOLDING-SP ADR | 0.33 |
| IND & COMM BK OF CHINA-H | 0.29 |
| SK HYNIX INC | 0.26 |
| TAIWAN SEMICONDUCTOR-SP ADR | 0.24 |
| CHINA PETROLEUM & CHEMICAL-H | 0.23 |
| FORMOSA CHEMICALS & FIBRE | 0.22 |
| WALMART DE MEXICO SAB DE CV | 0.22 |
| TENAGA NASIONAL BHD | 0.20 |
| SK TELECOM | 0.20 |
| PTT PCL/FOREIGN | 0.19 |
| ANHUI CONCH CEMENT CO LTD-H | 0.19 |
| COUNTRY GARDEN HOLDINGS CO | 0.19 |
| AGRICULTURAL BANK OF CHINA-H | 0.19 |
| HYPERA SA | 0.18 |
| TIM PARTICIPACOES SA | 0.18 |
| FOSUN INTERNATIONAL | 0.17 |
| LG ELECTRONICS INC | 0.17 |
| YY INC-ADR | 0.17 |
| BANK OF COMMUNICATIONS - H | 0.17 |
| LOTTE CHEMICAL CORP | 0.16 |
| EVRAZ PLC | 0.16 |
| PTT GLOBAL CHEMICAL PCL-FOR | 0.16 |
| CIA SANEAMENTO BASICO DE SP | 0.15 |
| BANCO SANTANDER BRASIL-UNIT | 0.13 |
| BANK OF CHINA LTD-H | 0.13 |
| LG UPLUS CORP | 0.13 |
| PUB BANK BERHAD | 0.12 |
| INDUSTRIAL BANK OF KOREA | 0.12 |
| BANCO ITAU HOLDING PFD | 0.11 |
| HANA FINANCIAL GROUP | 0.11 |
| SMILES FIDELIDADE SA | 0.11 |
| MR PRICE GROUP LTD | 0.11 |
| AGILE GROUP HOLDINGS LTD | 0.11 |
| CHINA RAILWAY GROUP LTD-H | 0.11 |
| WANT WANT CHINA HOLDINGS LTD | 0.11 |
| GUANGZHOU R&F PROPERTIES - H | 0.11 |

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| IMPERIAL HOLDINGS LTD | 0.10 |
| KB FINANCIAL GROUP INC | 0.10 |
| SBERBANK PJSC -SPONSORED ADR | 0.10 |
| YUANTA FINANCIAL HOLDING CO | 0.10 |
| ACER INC | 0.10 |
| KUMBA IRON ORE LTD | 0.10 |
| DONGFENG MOTOR GRP CO LTD-H | 0.10 |
| GRUMA S.A.B.-B | 0.09 |
| GEELY AUTOMOBILE HOLDINGS LT | 0.09 |
| FORMOSA PLASTICS CORP | 0.08 |
| TURKIYE GARANTI BANKASI | 0.08 |
| BARLOWORLD LTD | 0.08 |
| RADIANT OPTO-ELECTRONICS COR | 0.08 |
| IRB BRASIL RESSEGUROS SA | 0.08 |
| AIRASIA GROUP BHD | 0.07 |
| ST SHINE OPTICAL CO LTD | 0.07 |
| OLD MUTUAL LTD | 0.07 |
| INTER RAO UES PJSC | 0.07 |
| ZHONGSHENG GROUP HOLDINGS | 0.07 |
| SHINHAN FINANCIAL GROUP LTD | 0.06 |
| SINOPEC SHANGHAI PETROCHEM-H | 0.06 |
| NASPERS LTD-N SHS | 0.06 |
| SYNNEX TECHNOLOGY INTL CORP | 0.06 |
| CHONGQING RURAL COMMERCIAL-H | 0.06 |
| GUANGZHOU BAIYUNSHAN PHARM-H | 0.06 |
| ISBANK-C | 0.05 |
| TRIPOD TECHNOLOGY CORP | 0.05 |
| FREEPORT-MCMORAN INC | 0.05 |
| TIANNENG POWER INTL LTD | 0.05 |
| FORD OTOMOTIV | 0.04 |
| CHINA MOBILE LTD | 0.04 |
| UNI-PRESIDENT ENTERPRISES CO | 0.04 |
| LG CORP | 0.04 |
| INDOFOOD SUKSES MAKMUR TBK P | 0.04 |
| CHINA SHINWAY PHARMACEUTICA | 0.04 |
| THAI OIL PCL-FOREIGN | 0.04 |
| HAIER ELECTRONICS GROUP CO | 0.03 |
| JASTRZEBSKA SPOLKA WEGLOWA S | 0.03 |
| GUANGZHOU AUTOMOBILE GROUP-H | 0.03 |
| ASTRAL FOODS LTD | 0.02 |
| QUILTER PLC | 0.02 |
| UNITED TRACTORS TBK PT | 0.02 |
| KOC HLDG | 0.02 |
| TURK SISE CAM | 0.02 |
| HYUNDAI MARINE | 0.02 |

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| MISC BHD | 0.02 |
| COUNTRY GARDEN SERVICES HOLD | 0.02 |
| POU CHEN | 0.01 |
| ITAUSA-INVESTIMENTOS ITAU-PR | 0.01 |
| BANK NEGARA INDONESIA PERSER | 0.01 |