

## Putnam VT Multi-Asset Absolute Return Fund

### Full holdings as of September 30, 2018

FNMA FN30 TBA 03.5000 10/01/2048	3.32
ENERGY SELECT SECTOR SPDR	2.73
S&P GSCI TOTAL RETURN INDEX 3X 144A NOTE 12/10/2018	2.08
TECHNOLOGY SELECT SECT SPDR	1.54
CONSUMER DISCRETIONARY SELT	1.51
FINANCIAL SELECT SECTOR SPDR	1.35
UTILITIES SELECT SECTOR SPDR	1.31
DJUBS LONG F3 - SHORT DJUBS F0 3X 144A NOTE 2/28/2019	1.22
CITI CROSS-ASSET TREND 10% VOL INDEX 3X 144A NOTE 8/27/19	1.11
ISHARES MSCI INDIA ETF	1.00
BOFA MERRILL LYNCH COMMODITY MLBX4SX6 EXCESS RETURN STRATEGY	0.96
S&P GSCI 3X NOTE 04/01/2019	0.85
CITI COMMODITIES F3 VS F0 - 4X NOTE 07/11/2019	0.82
DJUBS LONG F3 - SHORT DJUBS 3X 144A NOTE 01/07/2019	0.81
SAMSUNG ELECTRONICS CO LTD	0.69
GSGLPW2L R US0001M P 12/15/20 GS	0.55
S&P GSCI TOTAL RETURN INDEX 3X NOTE 11/5/2018 -DB	0.54
CHINA CONSTRUCTION BANK-H	0.35
TENCENT HOLDINGS LTD	0.35
PROVINCIA DE BUENOS P/P 144A 10.8750 01/26/2021	0.35
BAML COMMODITY MLBX4SX6 EXCESS RETURN STRATEGY 3X144A NOTE	0.33
SPST 2018-5 A 02.9122 09/24/2019	0.30
CAS 2016-C02 1B 14.4658 09/25/2028	0.30
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
GSGLPWDL R US0001M P 12/15/20 GS	0.22
SPST 2018-1 A 03.1122 04/24/2019	0.22
WFRBS 2012-C7 F P/P 144A 04.5000 06/15/2045	0.22
FORMOSA CHEMICALS & FIBRE	0.21
UNI-PRESIDENT ENTERPRISES CO	0.21
AGRICULTURAL BANK OF CHINA-H	0.21
EVRAZ PLC	0.20
MLFCF14 R US0003M P 06/13/19 BA	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
FNR 2016-3 MI IO 05.5000 02/25/2046	0.18
LG UPLUS CORP	0.18

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SPST 2018-3 A 02.9122 07/24/2019	0.17
BANK OF COMMUNICATIONS - H	0.17
FNR 2015-30 IO IO 05.5000 05/25/2045	0.16
FNR 2017-74 SA IO 03.5342 10/25/2047	0.16
GREE ELECTRIC 144A/REGS WARRANT 08/29/2019	0.16
GNR 2014-184 DI IO 05.5000 12/16/2044	0.16
PRESIDENT CHAIN STORE CORP	0.16
SINOTRUK HONG KONG LTD	0.16
FORMOSA PLASTICS CORP	0.15
CGPUTQL2 R US0003M P 11/27/18 CI	0.15
TIM PARTICIPACOES SA	0.15
FNR 2018-51 IO IO 06.5000 07/25/2048	0.15
CMLTI 2007-AR5 1A1A 03.8423 04/25/2037	0.14
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
GNR 2016-135 PI IO 04.0000 05/20/2046	0.13
BANCO ITAU HOLDING PFD	0.13
HANA FINANCIAL GROUP	0.12
PETROLEOS MEXICANOS USD 04.5000 01/23/2026	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
SPST 2017-LD1 A 03.0158 11/25/2050	0.11
MR PRICE GROUP LTD	0.11
HYPERA SA	0.11
WANT WANT CHINA HOLDINGS LTD	0.11
FIRSTRAND LTD	0.11
GNR 2010-125 SD IO 04.5216 01/16/2040	0.11
GUANGZHOU R&F PROPERTIES - H	0.10
WFMB 2005-AR4 1A3 03.9953 04/25/2035	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
GNR 2015-H24 HI IO 02.0277 09/20/2065	0.09
SBERBANK PJSC -SPONSORED ADR	0.09
UBSBB 2013-C6 E P/P 144A 03.5000 04/10/2046	0.09
GNR 2016-150 I IO 05.0000 11/20/2046	0.09
GNR 2016-H02 BI IO 01.2633 11/20/2065	0.09

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YUANTA FINANCIAL HOLDING CO	0.09
GNR 2018-127 IB IO 04.5000 06/20/2045	0.08
SMILES FIDELIDADE SA	0.08
INDUSTRIAL BANK OF KOREA	0.08
GNR 2015-H25 BI IO 01.5389 10/20/2065	0.08
WAMU 2004-AR12 A2B 03.1358 10/25/2044	0.08
GNR 2015-H15 JI IO 01.9447 06/20/2065	0.08
KUMBA IRON ORE LTD	0.08
GNR 2017-H11 NI IO 02.0094 05/20/2067	0.08
GNR 2018-91 SJ IO 04.0848 07/20/2048	0.08
FHR 4259 DI IO 04.0000 06/15/2043	0.08
GNR 2017-H14 DI IO 01.6948 06/20/2067	0.07
GEELY AUTOMOBILE HOLDINGS LT	0.07
CIA SANEAMENTO BASICO DE SP	0.07
GSCBPUR1 R US0001M P 12/15/20 GS	0.07
CDX CDX.NA.HY.31 500.0 12/20/2023	0.07
PETROLEOS DE VENEZUELA S REGS 05.3750 04/12/2027	0.07
YY INC-ADR	0.07
FNR 2017-2 KI IO 04.0000 02/25/2047	0.07
SINOPEC SHANGHAI PETROCHEM-H	0.07
GNR 2015-H25 AI IO 01.6037 09/20/2065	0.07
ENBRIDGE INC USD 04.2500 12/01/2026	0.07
CAS 2018-C05 1M2 04.5658 01/25/2031	0.07
FHR 4134 PI IO 03.0000 11/15/2042	0.07
FHR 4801 IG IO 03.0000 06/15/2048	0.07
SHINHAN FINANCIAL GROUP LTD	0.07
GNR 2015-H24 BI IO 01.6026 08/20/2065	0.06
GNR 2015-80 IA IO 04.5000 06/20/2045	0.06
GNR 2013-6 AI IO 03.5000 08/20/2039	0.06
GNR 2017-H02 BI IO 02.3837 01/20/2067	0.06
DAELIM INDUSTRIAL CO LTD	0.06
GNR 2015-187 JI IO 04.0000 03/20/2045	0.06
INTER RAO UES PJSC	0.06
GNR 2018-127 IE IO 03.5000 01/20/2046	0.06
FNR 2017-8 SB IO 03.8842 02/25/2047	0.06
CGPUTQL2 R US0003M P 11/27/18 CI	0.06
GNR 2015-H26 GI IO 01.7849 10/20/2065	0.06
GNR 2018-104 SD IO 04.0348 08/20/2048	0.06
GNR 2016-75 EI IO 03.5000 08/20/2045	0.06
FHR 4568 MI IO 04.0000 04/15/2046	0.06
BALTA 2004-3 B 05.1408 04/25/2034	0.06
CMB CMBX.NA.BB.6 2063-05-11 500.0 05/11/2063 CS	0.06
ZHONGSHENG GROUP HOLDINGS	0.06
GNR 2015-H09 AI IO 01.4977 04/20/2065	0.06
PETROBRAS GLOBAL FINANCE USD 08.7500 05/23/2026	0.06

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AIRASIA GROUP BHD	0.06
TRIPOD TECHNOLOGY CORP	0.06
GNR 2015-H09 BI IO 01.6865 03/20/2065	0.05
GNR 2015-H19 NI IO 01.9030 07/20/2065	0.05
GNR 2015-H20 CI IO 02.3483 08/20/2065	0.05
RADIANT OPTO-ELECTRONICS COR	0.05
SPY 20190920 P 260.00JPMCB	0.05
NOK/USD 12/19/2018 GSFY	0.05
GNR 2017-57 AI IO 04.0000 06/20/2045	0.05
GNR 2015-53 MI IO 04.0000 04/16/2045	0.05
GNR 2014-H21 AI IO 01.1760 10/20/2064	0.05
GNR 2016-37 IW IO 04.5000 02/20/2046	0.05
GRUPO AEROPORTUARIO DEL CENT	0.05
WFRBS 2011-C3 E P/P 144A 05.0000 03/15/2044	0.05
CHINA MOBILE LTD	0.05
GNR 2015-105 LI IO 05.0000 10/20/2039	0.05
FNR 2016-3 NI IO 06.0000 02/25/2046	0.05
GNR 2015-H22 GI IO 02.5734 09/20/2065	0.05
GUANGZHOU BAIYUNSHAN PHARM-H	0.05
GNR 2018-127 ID IO 05.0000 07/20/2045	0.05
ECOPETROL SA-SPONSORED ADR	0.05
CAS 2015-C04 1M2 07.9158 04/25/2028	0.05
SYNNEX TECHNOLOGY INTL CORP	0.05
GNR 2017-H06 BI IO 02.3093 02/20/2067	0.05
CWALT 2005-27 1A6 03.0358 08/25/2035	0.05
GNR 2015-167 BI IO 04.5000 04/16/2045	0.05
TAIWAN DOLLAR CALL ACCOUNT	0.05
GNR 2015-124 NI IO 03.5000 06/20/2039	0.05
THAI OIL PCL-FOREIGN	0.05
GNR 2010-9 UI IO 05.0000 01/20/2040	0.05
GNR 2015-H10 CI IO 01.8021 04/20/2065	0.04
JPMBB 2013-C14 E P/P 144A 04.7200 08/15/2046	0.04
GNR 2016-H03 AI IO 01.3292 01/20/2066	0.04
FREEPOR-T-MCMORAN INC	0.04
GECCM 2005-C1 D 04.5624 06/10/2048	0.04
LG CORP	0.04
PETROBRAS GLOBAL FINANCE USD 06.1250 01/17/2022	0.04
FNR 2013-35 PI IO 03.0000 02/25/2042	0.04
GNR 2016-H08 GI IO 01.4186 04/20/2066	0.04
FNR 2016-65 CS IO 03.8842 09/25/2046	0.04
PETROBRAS GLOBAL FINANCE USD 06.2500 03/17/2024	0.04
ADVANCED INFO SERVICE-FOR RG	0.04
SPY 20190816 P 250.00CITI	0.04
CAS 2017-C02 2B1 07.7158 09/25/2029	0.04
UBSBB 2012-C2 F P/P 144A 05.0000 05/10/2063	0.04

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FORD OTOMOTIV	0.04
GNR 2013-20 QI IO 04.5000 12/16/2042	0.04
GNR 2016-H16 DI IO 02.1321 06/20/2066	0.04
GUANGZHOU AUTOMOBILE GROUP-H	0.04
CMB CMBX.NA.BB.6 2063-05-11 500.0 05/11/2063 GS	0.04
CAS 2017-C02 2M2 05.8658 09/25/2029	0.04
SEK/USD 12/19/2018 GSFX	0.04
NASPERS LTD-N SHS	0.04
TIANNENG POWER INTL LTD	0.04
SPY 20190719 P 250.00CITI	0.04
CAS 2017-C06 2M2 05.0158 02/25/2030	0.04
PETROLEOS MEXICANOS USD 04.8750 01/24/2022	0.03
TELKOM SA SOC LTD	0.03
GNR 2009-121 UI IO 05.0000 12/20/2039	0.03
PETROLEOS MEXICANOS USD 03.5000 01/30/2023	0.03
GNR 2010-20 UI IO 05.0000 02/20/2040	0.03
GNR 2014-163 NI IO 05.0000 02/20/2044	0.03
FHR 4097 PI IO 03.5000 11/15/2040	0.03
BANCO DE CHILE-ADR	0.03
GNR 2015-24 IA IO 03.5000 02/20/2045	0.03
GNR 2015-H16 XI IO 02.3159 07/20/2065	0.03
CWHL 2005-3 1A1 02.8358 04/25/2035	0.03
JASTRZEBSKA SPOLKA WEGLOWA S	0.03
GLOW ENERGY PCL - FOREIGN	0.03
WFMB 2006-AR6 7A2 04.3843 03/25/2036	0.03
FHR 4099 BI IO 03.5000 06/15/2039	0.03
GNR 2015-82 GI IO 03.5000 12/20/2038	0.03
3.05 R ISWP FWD US0003M P 12/19/2023	0.03
HAIER ELECTRONICS GROUP CO	0.03
GNR 2011-17 S IO 03.8848 02/20/2041	0.03
GNR 2013-157 IA IO 03.5000 04/20/2040	0.03
CMB CMBX.NA.BB.7 2047-01-17 500.0 01/17/2047 GS	0.03
SAO MARTINHO SA	0.03
NOK/USD 12/19/2018 BANKAM	0.03
PETROBRAS GLOBAL FINANCE USD 07.2500 03/17/2044	0.03
GNR 2014-133 AI IO 04.0000 10/20/2036	0.03
GNR 2016-H04 KI IO 01.2146 02/20/2066	0.03
GNR 2010-134 ES IO 03.8348 11/20/2039	0.02
CMB CMBX.NA.BBB-7 2047-01-17 300.0 01/17/2047 JP	0.02
GNR 2013-24 PI IO 04.0000 11/20/2042	0.02
GNR 2013-79 XI IO 03.5000 11/20/2039	0.02
FHR 4073 AS IO 03.8916 08/15/2038	0.02
EPC US P US0001M R 07/05/22 CI	0.02
INDOFOOD SUKSES MAKMUR TBK P	0.02
FHR 4206 IP IO 03.0000 12/15/2041	0.02

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UNITED TRACTORS TBK PT	0.02
USD/CNH CALL 7.00 20190404 GSF	0.02
CHINA SHINEWAY PHARMACEUTICA	0.02
GNR 2015-99 LI IO 04.0000 07/20/2045	0.02
GNR 2015-H10 EI IO 01.6222 04/20/2065	0.02
ASTRAL FOODS LTD	0.02
FHR 4193 PI IO 04.0000 03/15/2043	0.02
GNR 2015-H18 IA IO 01.8124 06/20/2065	0.02
SPY 20190621 P 245.00JPMCB	0.02
NOK/USD 12/19/2018 UBS	0.02
NOK/USD 12/19/2018 SSBT	0.02
HANNSTAR DISPLAY CORP	0.02
SPY 20190517 P 240.00BANKAM	0.02
GNR 2011-H15 AI IO 01.5571 06/20/2061	0.02
GNR 2013-100 MI IO 03.5000 02/20/2043	0.02
K US P R 07/05/22 CI	0.02
GNR 2015-96 NI IO 03.5000 01/20/2039	0.02
NOK/USD 12/19/2018 JPMCB	0.02
GSVIVV69 R 0.3 P 12/15/20 GS	0.02
FNR 2012-151 PI IO 03.0000 01/25/2043	0.02
GNR 2013-102 IP IO 03.5000 06/20/2043	0.02
3.15 R ISWP FWD US0003M P 12/19/2028	0.02
MYL US P R 07/05/22 CI	0.02
GNR 2013-23 IK IO 03.0000 09/20/2037	0.02
FNR 2012-136 PI IO 03.5000 11/25/2042	0.02
PETROBRAS GLOBAL FIN USD 05.9990 01/27/2028	0.02
TURK SISE CAM	0.02
PROVINCIA DE BUENOS P/P 144A 45.7802 05/31/2022	0.02
SPY 20190418 P 235.00BANKAM	0.01
ISBANK-C	0.01
JPY/USD 11/19/2018 SSBT	0.01
CAS 2015-C02 2M2 06.2158 05/25/2025	0.01
TSLA US P R 07/05/22 CI	0.01
CMB CMBX.NA.BB.6 2063-05-11 500.0 05/11/2063 GS	0.01
GNR 2012-141 WI IO 03.5000 11/20/2041	0.01
FNR 2013-31 NI IO 03.0000 06/25/2041	0.01
INGN US P R 07/05/22 CI	0.01
GNR 2013-129 SN IO 03.9848 09/20/2043	0.01
0.65 R ISWP FWD SES3M P 12/19/2023	0.01
JPY/USD 11/19/2018 BANKAM	0.01
GNR 2010-35 QI IO 04.5000 03/20/2040	0.01
MLMT 2004-KEY2 D 05.0460 08/12/2039	0.01
FHR 3747 SA IO 04.3416 10/15/2040	0.01
MANILA ELECTRIC COMPANY	0.01
KB FINANCIAL GROUP INC	0.01

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BGS US P R 07/05/22 CI	0.01
ITAUSA-INVESTIMENTOS ITAU-PR	0.01
POU CHEN	0.01
GSVIUS85 R 0.45 P 12/15/20 GS	0.01
2.75 R ISWP FWD CDOR03 P 12/19/2028	0.01
NOK/USD 12/19/2018 BCAP-FX	0.01
2.40 R ISWP FWD NFIX3MID P 12/19/2023	0.01
BSCMS 2006-PW11 C P/P 144A 05.2830 03/11/2039	0.01
GSVIVV69 R 0.3 P 12/15/20 GS	0.01
ESTACIO PARTICIPACOES SA	0.01
PNFP US P R 07/05/22 CI	0.01
0.30125 R ISWP JPL6M P 05/31/2028	0.01
ALLY US P US0001M R 07/05/22 CI	0.01
CMB CMBX.NA.BB.7 2047-01-17 500.0 01/17/2047 JP	0.01
CMB CMBX.NA.BB.7 2047-01-17 500.0 01/17/2047 GS	0.01
CMB CMBX.NA.BBB-.7 2047-01-17 300.0 01/17/2047 MS	0.01
AU OPTRONICS CORP	0.01
JPY/USD 11/19/2018 CSI-FX	0.01
PETROBRAS GLOBAL FIN USD 05.2990 01/27/2025	0.01
GSVIVV69 R 0.3 P 12/15/20 GS	0.01
NZD/USD 10/17/2018 SSBT	0.01
FLIR US P R 07/05/22 CI	0.01
NZD/USD 10/17/2018 UBS	0.01
EUR/USD 12/19/2018 HSBCB	0.01
AUD/USD 10/17/2018 BANKAM	0.00
ASTRO MALAYSIA	0.00
CHF/USD 12/19/2018 CSI-FX	0.00
AJRD US P R 07/05/22 CI	0.00
NOK/USD 12/19/2018 CITI	0.00
CMB CMBX.NA.BBB-.7 2047-01-17 300.0 01/17/2047 JP	0.00
CMB CMBX.NA.BB.7 2047-01-17 500.0 01/17/2047 GS	0.00
0.40 R ISWP FWD EUR006M P 12/19/2023	0.00
CMB CMBX.NA.BB.9 2058-09-17 500.0 09/17/2058 CS	0.00
KN US P US0001M R 07/05/22 CI	0.00
GNR 2013-90 HI IO 03.5000 04/20/2040	0.00
EUR/USD 12/19/2018 UBS	0.00
GSVIUS85 R 0.45 P 12/15/20 GS	0.00
CMB CMBX.NA.BB.7 2047-01-17 500.0 01/17/2047 JP	0.00
3.05 R ISWP FWD US0003M P 12/19/2020	0.00
2.90 R ISWP FWD AUDBB6M P 12/19/2028	0.00
EUR/USD 12/19/2018 CITI	0.00
JPY/USD 11/19/2018 BCAP-FX	0.00
CMB CMBX.NA.BB.7 2047-01-17 500.0 01/17/2047 CS	0.00
CMB CMBX.NA.BB.7 2047-01-17 500.0 01/17/2047 JP	0.00
EUR/USD 12/19/2018 SSBT	0.00

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CMB CMBX.NA.BB.9 2058-09-17 500.0 09/17/2058 CG	0.00
CMB CMBX.NA.BB.9 2058-09-17 500.0 09/17/2058 CG	0.00
CMB CMBX.NA.BB.9 2058-09-17 500.0 09/17/2058 ML	0.00
JPY/USD 11/19/2018 JPMCB	0.00
JPY/USD 11/19/2018 RBSF	0.00
GBP/USD 12/19/2018 UBS	0.00
CMB CMBX.NA.BB.7 2047-01-17 500.0 01/17/2047 GS	0.00
CMB CMBX.NA.BB.7 2047-01-17 500.0 01/17/2047 JP	0.00
CMB CMBX.NA.BBB-.7 2047-01-17 300.0 01/17/2047 JP	0.00
CMB CMBX.NA.BBB-.7 2047-01-17 300.0 01/17/2047 JP	0.00
DBD US P R 07/05/22 CI	0.00
MDRX US P US0001M R 07/05/22 CI	0.00
CMB CMBX.NA.BB.7 2047-01-17 500.0 01/17/2047 JP	0.00
EUR/USD 12/19/2018 JPMCB	0.00
DORM US P US0001M R 07/05/22 CI	0.00
GSVIVVOL R 0.3 P 12/15/20 GS	0.00
0.333 R ISWP JPL6M P 05/17/2028	0.00
GBP/USD 12/19/2018 HSBCB	0.00
GMACC 2004-C3 X1 IO P/P 144A01.1023 12/10/2041	0.00
NZD/USD 10/17/2018 WPAC	0.00
CMB CMBX.NA.BB.6 2063-05-11 500.0 05/11/2063 JP	0.00
CMB CMBX.NA.BB.9 2058-09-17 500.0 09/17/2058 CG	0.00
NZD/USD 10/17/2018 RBSF	0.00
CERN US P R 07/05/22 CI	0.00
CMB CMBX.NA.BBB-.7 2047-01-17 300.0 01/17/2047 JP	0.00
CMB CMBX.NA.BBB-.7 2047-01-17 300.0 01/17/2047 JP	0.00
NEW ZEALAND DOLLAR CALL ACCOUNT	0.00
GSVICUB3 R 0.45 P 12/15/20 GS	0.00
GSVIVVOL R 0.3 P 12/15/20 GS	0.00
GSVICUB3 R 0.45 P 12/15/20 GS	0.00
EUR/USD 12/19/2018 GSFY	0.00
GSVIVVOL R 0.3 P 12/15/20 GS	0.00
CMB CMBX.NA.BB.9 2058-09-17 500.0 09/17/2058 CS	0.00
2.35 R ISWP FWD NOKOIB6M P 12/19/2028	0.00
CMB CMBX.NA.BB.7 2047-01-17 500.0 01/17/2047 CG	0.00
CSFB 2005-C3 B 04.8820 07/15/2037	0.00
0.134 R ISWP JPL6M P 05/17/2023	0.00
EUR/USD 12/19/2018 CSI-FX	0.00
ARGENTINE PESO CALL ACCOUNT	0.00
GSVICUB3 R 0.45 P 12/15/20 GS	0.00
2.50 R ISWP FWD AUDBB6M P 12/19/2023	0.00
MLCFC 2006-4 XC IO P/P 144A00.8053 12/12/2049	0.00
CMB CMBX.NA.BBB-.7 2047-01-17 300.0 01/17/2047 JP	0.00
3.20 R ISWP FWD US0003M P 12/19/2048	0.00
PBH US P US0001M R 07/05/22 CI	0.00



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EUR/USD 12/19/2018 BANKAM	0.00
JPY/USD 11/19/2018 UBS	0.00
CMB CMBX.NA.BB.9 2058-09-17 500.0 09/17/2058 CS	0.00
GNR 2011-116 IB IO 05.0000 10/20/2040	0.00
SWPTN 7YX5Y P 2.647 USD 06/03/2024 BA	0.00
SWPTN 7YX5Y P 2.654 USD 06/03/2024 CI	0.00
GBP/USD 12/19/2018 JPMCB	0.00
RH US P US0001M R 07/05/22 CI	0.00
EUR/USD 12/19/2018 RBSF	0.00
EME US P US0001M R 07/05/22 CI	0.00
IOS.FN30.350.12 P USL1M R 01/12/43 GS	0.00
SWPTN 10YX20Y P 2.785 USD 01/25/2027 BA	0.00
IOS.FN30.400.14 R USL1M P 01/12/45 CS	0.00
IOS.FN30.650.67 R USL1M P 01/12/38 BC	0.00
IOS.FN30.350.12 P USL1M R 01/12/43 BC	0.00
SWPTN 10YX20Y P 2.8175 USD 03/23/2027 GS	0.00
IOS.FN30.350.14 R USL1M P 01/12/45 CS	0.00
IOS.FN30.400.14 R USL1M P 01/12/45 GS	0.00
IOS.FN30.400.14 R USL1M P 01/12/45 CS	0.00
SOUTH AFRICAN RAND CALL ACCOUNT	0.00
IOS.FN30.300.13 P USL1M R 01/12/44 GS	0.00
IOS.FN30.400.10 R USL1M P 01/12/41 BA	0.00
IOS.FN30.400.10 R USL1M P 01/12/41 BA	0.00
IOS.FN30.400.10 R USL1M P 01/12/41 JP	0.00
IOS.FN30.400.10 R USL1M P 01/12/41 CI	0.00
POUND STERLING CALL ACCOUNT	0.00
IOS.FN30.400.10 R USL1M P 01/12/41 BC	0.00
HONG KONG DOLLAR CALL ACCOUNT	0.00
TURKISH LIRA-NEW CALL ACCOUNT	0.00
US 10YR NOTE (CBT)DEC18 TYZ8	0.00
TOPIX INDX FUTR DEC18 TPZ8	0.00
S&P500 EMINI FUT DEC18 ESZ8	0.00
S&P MID 400 EMINI DEC18 FAZ8	0.00
SWPTN 1YX1Y R 1.9175 USD 10/04/2018 GS	0.00
SWPTN 1YX1Y R 2.3025 USD 10/04/2018 GS	0.00
SWPTN 1YX5Y R 2.695 USD 10/04/2018 GS	0.00
0.05 R ISWP FWD CHL6M P 12/19/2023	0.00
1.30 R ISWP FWD SES3M P 12/19/2028	0.00
THE EURO EUR CALL ACCOUNT	0.00
IOS.FN30.350.12 R USL1M P 01/12/43 CS	0.00
1.45 R ISWP FWD GBL6M P 12/19/2023	0.00
IOS.FN30.400.14 P USL1M R 01/12/45 JP	0.00
IOS.FN30.400.10 P USL1M R 01/12/41 CS	0.00
2.65 R ISWP FWD CDOR03 P 12/19/2023	0.00
IOS.FN30.400.14 P US0001M R 01/12/45 JP	0.00

## Putnam VT Multi-Asset Absolute Return Fund

### Full holdings as of September 30, 2018

CAD/USD 10/17/2018 BANKAM	0.00
IOS.FN30.350.12 R USL1M P 01/12/43 CS	0.00
CMB CMBX.NA.A.6 2063-05-11 200.0 05/11/2063 JP	0.00
PEGA US P R 07/05/22 CI	0.00
SWPTN 10YX20Y R 2.8175 USD 03/23/2027 GS	0.00
CMB CMBX.NA.A.6 2063-05-11 200.0 05/11/2063 JP	0.00
CMB CMBX.NA.A.6 2063-05-11 200.0 05/11/2063 JP	0.00
CMB CMBX.NA.A.6 2063-05-11 200.0 05/11/2063 GS	0.00
CMB CMBX.NA.A.6 2063-05-11 200.0 05/11/2063 GS	0.00
CMB CMBX.NA.A.6 2063-05-11 200.0 05/11/2063 CS	0.00
SWPTN 5YX30Y P 2.8325 USD 02/15/2022 JP	0.00
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 BA	0.00
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 JP	0.00
CMB CMBX.NA.A.6 2063-05-11 200.0 05/11/2063 JP	0.00
EBIX US P R 07/05/22 CI	0.00
OMCL US P US0001M R 07/05/22 CI	0.00
SWPTN 7YX5Y R 2.654 USD 06/03/2024 CI	0.00
SWPTN 7YX5Y R 2.647 USD 06/03/2024 BA	0.00
ACIW US P R 07/05/22 CI	0.00
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 BA	0.00
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 MS	0.00
UA US P R 07/05/22 CI	0.00
CMB CMBX.NA.A.6 2063-05-11 200.0 05/11/2063 CS	0.00
EFII US P R 07/05/22 CI	0.00
PCTY US P R 07/05/22 CI	0.00
MBX.GII30.450.10 R USL1M P 01/12/41 CS	0.00
BDC US P US0001M R 07/05/22 CI	0.00
SPY 20181012 C 297.50CITI	0.00
GBP/USD 12/19/2018 SSBT	0.00
NZD/USD 10/17/2018 GSFY	0.00
CMB CMBX.NA.A.6 2063-05-11 200.0 05/11/2063 GS	0.00
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	0.00
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	0.00
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 JP	0.00
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 JP	0.00
SWPTN 10YX20Y R 2.785 USD 01/25/2027 BA	0.00
CAD/USD 10/17/2018 SSBT	0.00
BLKB US P US0001M R 07/05/22 CI	0.00
CMB CMBX.NA.BBB-.7 2047-01-17 300.0 01/17/2047 GS	0.00
GBP/USD 12/19/2018 BCAP-FX	0.00
3.10 R ISWP FWD US0003M P 12/19/2023	0.00
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 BA	0.00
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 BA	0.00
KAMN US P US0001M R 07/05/22 CI	0.00
GBP/USD 12/19/2018 BANKAM	0.00

## Putnam VT Multi-Asset Absolute Return Fund

### Full holdings as of September 30, 2018

2.05 R ISWP FWD NOKOIB6M P 12/19/2023	0.00
SWPTN 5YX30YR 2.8325 USD 02/15/2022 JP	0.00
IDR/USD 12/19/2018 HSBCB	0.00
OSK US P US0001M R 07/05/22 CI	0.00
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	0.00
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 JP	0.00
SPY 20181031 C 300.00JPMCB	0.00
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 CG	0.00
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 CS	0.00
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	0.00
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 JP	0.00
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 JP	0.00
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 JP	0.00
2.90 R ISWP FWD NFIX3MID P 12/19/2028	0.00
CMB CMBX.NA.A.6 2063-05-11 200.0 05/11/2063 GS	0.00
SWPTN 1YX2Y P 2.77 USD 01/16/2019 JP	0.00
JPY/USD 11/19/2018 CITI	0.00
JPY/USD 11/19/2018 GSFY	0.00
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	0.00
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	0.00
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 CS	0.00
GTT US P US0001M R 07/05/22 CI	0.00
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 BC	0.00
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	0.00
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 JP	0.00
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 JP	0.00
CMB CMBX.NA.BBB-.7 2047-01-17 300.0 01/17/2047 GS	0.00
0.11375 R ISWP JPL6M P 05/31/2023	0.00
SEK/USD 12/19/2018 SSBT	0.00
PODD US P US0001M R 07/05/22 CI	0.00
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	0.00
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	0.00
SEK/USD 12/19/2018 CSI-FX	0.00
CMB CMBX.NA.BBB-.7 2047-01-17 300.0 01/17/2047 GS	0.00
SWPTN 1YX2Y P 2.813 USD 01/28/2019 BC	0.00
CBM US P R 07/05/22 CI	0.00
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	0.00
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 JP	0.00
1.65 R ISWP FWD GBL6M P 12/19/2028	0.00
VAR US P R 07/05/22 CI	0.00
SEK/USD 12/19/2018 BANKAM	0.00
MB US P US0001M R 07/05/22 CI	0.00
CMB CMBX.NA.BBB-.7 2047-01-17 300.0 01/17/2047 BC	0.00
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 JP	0.00
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 CG	-0.01

## Putnam VT Multi-Asset Absolute Return Fund

### Full holdings as of September 30, 2018

SEK/USD 12/19/2018 UBS	-0.01
SWPTN 1YX2Y P 2.663 USD 01/14/2019 CI	-0.01
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.01
COTY US P US0001M R 07/05/22 CI	-0.01
0.55 R ISWP FWD CHL6M P 12/19/2028	-0.01
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.01
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.01
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.01
SEK/USD 12/19/2018 BCAP-FX	-0.01
SEK/USD 12/19/2018 RBSF	-0.01
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.01
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 CS	-0.01
MTZ US P US0001M R 07/05/22 CI	-0.01
AUD/USD 10/17/2018 CITI	-0.01
HBI US P R 07/05/22 CI	-0.01
HUBS US P R 07/05/22 CI	-0.01
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 JP	-0.01
PKI US P US0001M R 07/05/22 CI	-0.01
SEK/USD 12/19/2018 CITI	-0.01
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 JP	-0.01
AUD/USD 10/17/2018 HSBCB	-0.01
CMB CMBX.NA.BBB-.7 2047-01-17 300.0 01/17/2047 CS	-0.01
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 JP	-0.01
AUD/USD 10/17/2018 RBSF	-0.01
AUD/USD 10/17/2018 BCAP-FX	-0.01
USD/CNH CALL 7.20 20190404 GSFX	-0.01
PTC US P R 07/05/22 CI	-0.01
ICLR US P R 07/05/22 CI	-0.01
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 JP	-0.01
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.01
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 JP	-0.01
3.10 R ISWP FWD US0003M P 12/19/2028	-0.01
AUD/USD 10/17/2018 CSI-FX	-0.01
SIG US P R 07/05/22 CI	-0.01
TXT US P US0001M R 07/05/22 CI	-0.01
SEK/USD 12/19/2018 HSBCB	-0.01
AUD/USD 10/17/2018 WPAC	-0.01
IQV US P R 07/05/22 CI	-0.01
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 CS	-0.01
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.01
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 MS	-0.02
SEK/USD 12/19/2018 JPMCB	-0.02
XLE US R US0001M P 03/25/19 JP	-0.02
UBNT US P R 07/05/22 CI	-0.02
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 JP	-0.02

## Putnam VT Multi-Asset Absolute Return Fund

### Full holdings as of September 30, 2018

CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 JP	-0.02
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 JP	-0.02
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.02
FTI US P US0001M R 07/05/22 CI	-0.02
TGI US P R 07/05/22 CI	-0.03
1.00 R ISWP FWD EUR006M P 12/19/2028	-0.03
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 JP	-0.03
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 CG	-0.04
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 JP	-0.04
CMB CMBX.NA.BBB-.7 2047-01-17 300.0 01/17/2047 CS	-0.04
NOK/USD 12/19/2018 RBSF	-0.04
RU10INTR P US0003M R 11/27/18 CI	-0.05
GSISXT27 R 0.2 P 12/15/20 GS	-0.07
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 ML	-0.08
RU10INTR P US0003M R 11/27/18 CI	-0.08
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 JP	-0.09
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 CS	-0.09
JPCMPTSH P US0001M R 08/12/19 JP	-0.14
RU10INTR P US0003M R 06/13/19 BA	-0.16
RU10INTR P US0003M R 07/26/19 BC	-0.20
GSGLPWDS P US0001M R 12/15/20 GS	-0.28
NDUEEGF P US0001M R 12/12/18 GS	-0.49
GSGLPW2S P US0001M R 12/15/20 GS	-0.55
NDUEEGF P US0003M R 09/20/19 CI	-1.16
NDUEEGF P US0003M R 03/19/19 CI	-2.53
NDUEEGF P US0001M R 08/21/19 UB	-7.47