

## Putnam VT Multi-Asset Absolute Return Fund

### Full holdings as of October 31, 2020

US 10YR NOTE (CBT)DEC20 TYZ0	61.45
CGPUTQL2 R US0003M P 06/10/21 CI	38.67
UBSPUSER R US0001M P 05/22/23 UB	37.02
MLFCF15 R US0003M P 06/20/23 BA	32.77
GSGLPWDL R US0001M P 12/15/25 GS	30.67
GSGLPW2L R US0001M P 12/15/25 GS	27.22
JPCMPTFL R US0001M P 10/29/21 JP	18.27
FNMA FN30 TBA UMBS 02.5000 12/01/2050	8.90
FNMA FN30 TBA UMBS 04.0000 11/01/2050	4.56
FNMA FN30 TBA UMBS 03.5000 11/01/2050	4.51
FNMA FN30 TBA UMBS 03.0000 11/01/2050	4.47
TREASURY BILL 00.0000 11/17/2020	3.85
GSISXT27 R 0.2 P 12/15/20 GS	3.48
TREASURY BILL 00.0000 12/08/2020	3.42
GSVIUS85 R 0.45 P 12/15/20 GS	2.88
US 10YR ULTRA FUT DEC20 UXYZ0	2.69
GSGLPHCL R US0001M P 12/15/25 GS	2.53
GSVIUS85 R 0.45 P 12/15/25 GS	2.06
CITI COMMOD F3-F0 4X LEVERED INDEX 3X NOTE 1/25/2021	2.02
BAML COMMODITY MLBX4SX6 ER STRATEGY 3X 144A NOTE 1/12/2021	1.92
NDEUSIA R US0003M P 02/12/21 UB	1.53
GSVIVV69 R 0.3 P 12/15/20 GS	1.51
SAMSUNG ELECTRONICS CO LTD SEDOL 6771720	1.50
CITI CROSS-ASSET TREND 10% VOL INDEX	1.46
COMM SERV SELECT SECTOR SPDR SEDOL BFXHC51	1.44
CONSUMER DISCRETIONARY SELT SEDOL 2424341	1.43
CONSUMER STAPLES SPDR SEDOL 2369389	1.42
HEALTH CARE SELECT SECTOR SEDOL 2371823	1.41
ALIBABA GROUP HOLDING LTD SEDOL BK6YZP5	1.38
MATERIALS SELECT SECTOR SPDR SEDOL 2436841	1.35
TECHNOLOGY SELECT SECT SPDR SEDOL 2369709	1.35
TENCENT HOLDINGS LTD SEDOL BMMV2K8	1.34
TAIWAN SEMICONDUCTOR-SP ADR SEDOL 2113382	1.13
NATIONWIDE BUILDING SOCIETY 6385E0L27 DCP 11/02/2020	1.07
FMS WERTMANAGEMENT 34411GL61 DCP 11/06/2020	1.07
ATLANTIC ASSET SECURITIZATION 04821TL60 DCP 11/06/2020	1.07
SOCIETE GENERALE SA 83369BL53 DCP 11/05/2020	1.07
MANHATTAN ASSET FUNDING CO LL 56274LLG7 DCP 11/16/2020	1.07
NRW BANK 62939LLC1 DCP 11/12/2020	1.07
CHARTA LLC 16115VLH0 DCP 11/17/2020	1.07
FED HOME LN DISCOUNT NT 313384R76 GDC 12/02/2020	1.07
FED HOME LN DISCOUNT NT 313384S83 GDC 12/11/2020	1.07
ALIBABA GROUP HOLDING-SP ADR SEDOL BP41ZD1	1.07
GSVICUB3 R 0.45 P 12/15/20 GS	0.88
S&P GSCI INDEX ER **INVERSE**	0.78

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GSVICUB3 R 0.45 P 12/15/25 GS	0.76
JD.COM INC-ADR SEDOL BMM27D9	0.69
ISHARES MSCI INDIA ETF SEDOL B6XGR72	0.61
PING AN INSURANCE GROUP CO-H SEDOL B01FLR7	0.55
GSVIVVOL R 0.3 P 12/15/20 GS	0.54
YUM CHINA HOLDINGS INC SEDOL BYW4289	0.48
CDX CDX.EM.34 100.0 12/20/2025	0.46
KB FINANCIAL GROUP INC SEDOL B3DF0Y6	0.44
SHENZHEN MINDRAY BIO-MEDICAL ELEC CO LTD 144A/REGS	0.44
NETEASE INC-ADR SEDOL 2606440	0.43
SOUTHERN COPPER CORP SEDOL 2823777	0.43
KWEICHOW MOUTAI CO LTD 144A/REGS WARRANT 10/01/2021	0.43
COUNTRY GARDEN SERVICES HOLD SEDOL BDQZP48	0.43
SANY HEAVY INDUSTRY CO LTD 144A REGS WARRANT 12/21/2020	0.43
LG ELECTRONICS INC SEDOL 6520739	0.41
HANA FINANCIAL GROUP SEDOL B0RNRF5	0.41
ADVANCED INFO SERVICE-FOR RG SEDOL 6412591	0.40
POLY DEVELOPMENTS AND HOLD 144A/REGS WARRANT 07/29/2021	0.38
ANHUI CONCH CEMENT CO LTD-H SEDOL 6080396	0.37
VALE SA-SP ADR SEDOL 2857334	0.36
UNITED MICROELECTRONICS CORP SEDOL 6916628	0.36
REPUBLICA ORIENT URUGUAY USD 04.3750 10/27/2027	0.35
CHAROEN POKPHAND FOOD-FORGN SEDOL B5L2DG6	0.35
MMC NORILSK NICKEL PJSC-ADR SEDOL BYSW6D0	0.32
CAS 2016-C02 1B 12.3993 09/25/2028	0.30
TOP GLOVE CORP BHD SEDOL B05L892	0.27
REALTEK SEMICONDUCTOR CORP SEDOL 6051422	0.27
ZHONGSHENG GROUP HOLDINGS SEDOL B633D97	0.26
GLOBALWAFERS CO LTD SEDOL BS7JP33	0.25
BANK OF SHANGHAI 144A/REGS WARRANT 12/02/2020	0.25
ANGLO AMERICAN PLATINUM LTD SEDOL 6761000	0.24
CNOOC LTD SEDOL B00G0S5	0.24
HUNDSUN TECHNOLOGIES INC 144A/REGS WARRANT 07/29/2021	0.23
FUBON FINANCIAL HOLDING CO SEDOL 6411673	0.23
CHINA MINSHENG BANKING COR-H SEDOL B57JY24	0.23
LUKOIL PJSC-SPON ADR SEDOL BYZDW27	0.22
FNR 2017-74 SA IO 05.6008 10/25/2047	0.22
SUOFEIYA HOME COLLECTION C-A 144A/REGS WARRANT 10/28/2021	0.21
BANCO SANTANDER BRASIL-UNIT SEDOL B4V5RY4	0.21
CMB CMBX.NA.BBB-.7 2047-01-17 300.0 01/17/2047 JP	0.20
CHAILEASE HOLDING CO LTD SEDOL B58J1S8	0.20
HARTALEGA HOLDINGS BHD SEDOL B2QPJK5	0.19
RISESUN REAL ESTATE DEV-A 144A/REGS WARRANT 11/02/2021	0.19
QUANTA COMPUTER INC SEDOL 6141011	0.18
BAML COMMODITY MLBX4SX6 ER STRATEGY 3X NOTE 9/2/2021	0.18

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CHINA RESOURCES CEMENT	SEDOL B41XC98	0.18
DAELIM INDUSTRIAL CO LTD	SEDOL 6249584	0.17
RADIANT OPTO-ELECTRONICS COR	SEDOL 6520278	0.17
CHINA FEIHE LTD	SEDOL BKOSBL1	0.16
PARADE TECHNOLOGIES LTD	SEDOL B6RV676	0.16
WFRBS 2012-C7 F	P/P 144A 04.5000 06/15/2045	0.16
KIA MOTORS CORP	SEDOL 6490928	0.16
SPY 20211015 P 275.00	BANKAM	0.16
SEEGENE INC	SEDOL B679Q36	0.15
GNR 2018-153 AI IO	04.5000 09/16/2045	0.15
FOSHAN HAITIAN FLAVOURING & FOOD	144A/REGS WARRANT 03/12/202	0.15
SPY 20210820 P 275.00	CITI	0.15
NIEN MADE ENTERPRISE CO LTD	SEDOL BSZLN15	0.14
GRUPO FINANCIERO GALICIA-ADR	SEDOL 2613570	0.14
SPY 20210917 P 270.00	JPMCB	0.14
GNR 2020-33 SA IO	05.9486 03/20/2050	0.14
SINOTRUK HONG KONG LTD	SEDOL B296ZH4	0.14
HYUNDAI MOBIS CO LTD	SEDOL 6449544	0.14
CAS 2017-C02 2M2	03.7993 09/25/2029	0.14
DINO POLSKA SA	SEDOL BD0YVN2	0.14
CDX CDX.NA.HY.35	500.0 12/20/2025	0.13
KUMBA IRON ORE LTD	SEDOL B1G4262	0.13
JIANGSU HENGLI HYDRAULIC C-A	144A/REGS WARRANT 03/23/2022	0.13
FNR 2016-3 MI IO	05.5000 02/25/2046	0.13
SCRT 2019-4 M	04.5000 02/25/2059	0.12
MWST 2019-1 A	00.9493 06/25/2052	0.12
CMLTI 2007-AR5 1A1A	03.9139 04/25/2037	0.12
GNR 2014-184 DI IO	05.5000 12/16/2044	0.12
HELLENIC TELECOMMUN ORGANIZA	SEDOL 5051605	0.11
SHANDONG BUCHANG PHARMACEUTICALS CO LTD	144A/REGS WARRANT 12	0.11
FNR 2015-30 IO IO	05.5000 05/25/2045	0.11
LITE-ON TECHNOLOGY CORP	SEDOL 6519481	0.11
GNR 2015-H11 CI IO	02.7831 05/20/2065	0.11
GNR 2010-125 SD IO	06.5343 01/16/2040	0.11
LOGAN GROUP CO LTD	SEDOL BH6X937	0.11
SHRP 2020-1 NOTE	03.1250 07/25/2024	0.11
SPST 2020-13 A	01.6493 10/10/2021	0.11
MWST 2020-1 A	01.0493 10/25/2053	0.11
SPST 2020-15 A	00.0000 12/10/2021	0.11
SPST 2020-2 A	00.9793 03/26/2021	0.11
COM7 PCL-F	SEDOL BZ2YN49	0.11
HYPERA SA	SEDOL B2QY968	0.11
FNR 2018-51 IO IO	06.5000 07/25/2048	0.10
CMB CMBX.NA.BB.7	2047-01-17 500.0 01/17/2047 GS	0.10
WANT WANT CHINA HOLDINGS LTD	SEDOL B2Q14Z3	0.10

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CIA DE TRANSMISSAO DE ENE-PF SEDOL 2440972	0.10
PETROBRAS GLOBAL FINANCE USD 06.2500 03/17/2024	0.10
UNITED MEXICAN STATES USD 05.5500 01/21/2045	0.10
ENBRIDGE INC USD 04.2500 12/01/2026	0.10
CTBC FINANCIAL HOLDING CO LT SEDOL 6527666	0.10
FNR 2020-47 ID IO 04.0000 07/25/2050	0.10
MEITUAN-CLASS B SEDOL BGJW376	0.10
SPY 20210716 P 255.00CITI	0.10
GNR 2016-H02 BI IO 03.0518 11/20/2065	0.09
FNR 2016-88 SK IO 05.8508 12/25/2046	0.09
FNR 2017-8 SB IO 05.9508 02/25/2047	0.09
FENG TAY ENTERPRISE CO LTD SEDOL 6336055	0.09
BANCO MACRO SA-ADR SEDOL B0Y62M9	0.08
GNR 2017-H11 NI IO 02.4258 05/20/2067	0.08
GNR 2015-H25 BI IO 02.1340 10/20/2065	0.08
GNR 2015-H15 JI IO 01.9701 06/20/2065	0.08
BURSA MALAYSIA BHD SEDOL B06FV38	0.08
CHINA SHENHUA ENERGY CO-H SEDOL B09N7M0	0.08
SAMSUNG ENGINEERING CO LTD SEDOL 6765239	0.08
SEAZEN HOLDINGS CO 144A/REGS WARRANT 05/06/2021	0.08
ORION CORP/REPUBLIC OF KOREA SEDOL BDVLJ72	0.08
GNR 2016-135 PI IO 04.0000 05/20/2046	0.08
PRESIDENT CHAIN STORE CORP SEDOL 6704986	0.08
SPY 20210618 P 250.00JPMCB	0.08
SYNNEX TECHNOLOGY INTL CORP SEDOL 6868439	0.08
GNR 2015-H24 HI IO 02.0454 09/20/2065	0.08
FHR 4964 IA IO 04.5000 03/25/2050	0.08
FNR 2017-108 SA IO 06.0008 01/25/2048	0.07
TAISHIN FINANCIAL HOLDING SEDOL 6451680	0.07
FNR 2020-16 SG IO 05.9008 03/25/2050	0.07
GNR 2018-91 SJ IO 06.0986 07/20/2048	0.07
STACR 2020-HQA2 M2 03.2493 03/25/2050	0.07
PLDT INC SEDOL BDGN274	0.07
TISCO FINANCIAL-FOREIGN SEDOL B3KFW76	0.07
ECOPETROL SA-SPONSORED ADR SEDOL B3D6J19	0.07
CMB CMBX.NA.BB.9 2058-09-17 500.0 09/17/2058 CG	0.07
GNR 2015-H25 AI IO 01.6310 09/20/2065	0.07
GNR 2010-68 SD IO 06.4286 06/20/2040	0.07
ZOOMLION HEAVY INDUSTRY - H SEDOL B544N70	0.06
PEGATRON CORP SEDOL B4PLX17	0.06
MARFRIG GLOBAL FOODS SA SEDOL B1YWHR4	0.06
CAS 2017-C03 1M2 03.1493 10/25/2029	0.06
FNR 2012-19 S IO 05.8008 03/25/2042	0.06
GNR 2016-51 MS IO 05.8986 04/20/2046	0.06
GNR 2019-121 DS IO 05.9486 08/20/2049	0.06

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GNR 2017-H14 DI IO	01.7264 06/20/2067	0.06
LUENMEI QUANTUM CO LTD 144A/REGS WARRANT 12/02/2021		0.06
HENGAN INTL GROUP CO LTD	SEDOL 6136233	0.06
UNITED INTEGRATED SERVICES	SEDOL 6105136	0.06
GNR 2015-H09 AI IO	03.2229 04/20/2065	0.06
FNR 2017-32 IP IO	04.5000 05/25/2047	0.06
GNR 2018-H05 AI IO	02.5308 02/20/2068	0.06
GNR 2015-H26 GI IO	01.8147 10/20/2065	0.06
0.45 R ISWP FWD SOFRRATE P 12/16/2030		0.06
GNR 2016-150 I IO	05.0000 11/20/2046	0.06
WAMU 2004-AR12 A2B	01.0693 10/25/2044	0.06
GNR 2015-H20 CI IO	02.1903 08/20/2065	0.06
FNR 2016-65 CS IO	05.9508 09/25/2046	0.05
PETROBRAS GLOBAL FINANCE USD 08.7500 05/23/2026		0.05
GNR 2014-H21 AI IO	02.2587 10/20/2064	0.05
PETROBRAS GLOBAL FINANCE USD 06.1250 01/17/2022		0.05
INDOFOOD SUKSES MAKMUR TBK P	SEDOL 6283979	0.05
HAITIAN INTERNATIONAL HLDGS	SEDOL B1L2RC2	0.05
GNR 2017-H02 BI IO	02.3519 01/20/2067	0.05
SPY 20210521 P 235.00BANKAM		0.05
GNR 2015-H19 NI IO	01.9238 07/20/2065	0.05
CAS 2015-C04 1M2	05.8493 04/25/2028	0.05
GNR 2015-H09 BI IO	01.7011 03/20/2065	0.05
SIME DARBY BERHAD	SEDOL B29TTR1	0.05
GNR 2018-104 SD IO	06.0486 08/20/2048	0.05
FNR 2013-130 SD IO	06.4508 01/25/2044	0.05
WFRBS 2011-C3 E P/P 144A 05.0000 03/15/2044		0.05
GNR 2015-H24 BI IO	01.6220 08/20/2065	0.05
PROVINCIA DE BUENOS P/P 144A 10.8750 01/26/2021		0.05
PETROBRAS GLOBAL FIN	USD 05.9990 01/27/2028	0.05
CHINA YUHUA EDUCAT	SEDOL BYWPGC4	0.05
JPMBB 2013-C14 E P/P 144A 04.7018 08/15/2046		0.05
DIALOG GROUP BHD	SEDOL B00MRS2	0.05
FAR EASTONE TELECOMM CO LTD	SEDOL 6421854	0.04
GNR 2015-H22 GI IO	02.5963 09/20/2065	0.04
KT CORP	SEDOL 6505316	0.04
GSMS 2014-GC24 D P/P 144A 04.5316 09/10/2047		0.04
CAS 2017-C02 2B1	05.6493 09/25/2029	0.04
COMMERCIAL INTL BANK-GDR REG	SEDOL 5668287	0.04
GNR 2016-H03 AI IO	03.3229 01/20/2066	0.04
TOFAS OTOMOBIL FAB	SEDOL B03MY33	0.04
CMB CMBX.NA.BBB-.7 2047-01-17 300.0 01/17/2047 MS		0.04
GNR 2017-H06 BI IO	02.2578 02/20/2067	0.04
JPMCC 2006-LDP9 AMS	05.3370 05/15/2047	0.04
GNR 2015-H10 CI IO	01.8161 04/20/2065	0.04

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FHR 4752 PS IO	06.0516 11/15/2047	0.04
BIM BIRLESIK MAGAZALAR AS	SEDOL B0D0006	0.04
HONG LEONG BANK BERHAD	SEDOL 6436892	0.04
PETRONAS GAS BHD	SEDOL 6703972	0.04
FHR 4134 PI IO	03.0000 11/15/2042	0.04
FNR 2016-3 NI IO	06.0000 02/25/2046	0.04
GNR 2015-53 MI IO	04.0000 04/16/2045	0.04
CMB CMBX.NA.BB.6 2063-05-11	500.0 05/11/2063 CS	0.04
GNR 2016-H08 GI IO	01.4431 04/20/2066	0.04
GNR 2015-80 IA IO	04.5000 06/20/2045	0.04
NICE INFORMATION SERVICE CO	SEDOL 6248332	0.04
USD/MXN PUT 20.50 20210416	GSFX	0.03
CAS 2020-R01 1B1	03.3993 01/25/2040	0.03
CAS 2018-C05 1M2	02.4993 01/25/2031	0.03
GNR 2015-167 BI IO	04.5000 04/16/2045	0.03
SWPTN 3MX5Y P 0.418 USD	01/13/2021 BC	0.03
PETROLEOS MEXICANOS	USD 06.3750 01/23/2045	0.03
GNR 2015-H16 XI IO	02.4464 07/20/2065	0.03
GNR 2016-H16 DI IO	02.6445 06/20/2066	0.03
SHANGHAI PUDONG DEV BANK 144A/REGS	WARRANT	0.03
TECO ELECTRIC & MACHINERY	SEDOL 6879851	0.03
GBP/USD 12/16/2020	SSBT	0.03
GNR 2015-187 JI IO	04.0000 03/20/2045	0.03
GNR 2015-105 LI IO	05.0000 10/20/2039	0.03
GNR 2014-146 EI IO	05.0000 10/20/2044	0.03
PTT EXPLORATION & PROD-FOR	SEDOL B1359J0	0.03
GNR 2010-9 UI IO	05.0000 01/20/2040	0.03
GNR 2013-6 AI IO	03.5000 08/20/2039	0.03
GNR 2016-37 IW IO	04.5000 02/20/2046	0.03
CMB CMBX.NA.BB.7 2047-01-17	500.0 01/17/2047 GS	0.03
CMB CMBX.NA.BB.9 2058-09-17	500.0 09/17/2058 CS	0.03
GNR 2011-17 S IO	05.8986 02/20/2041	0.03
GNR 2018-127 IB IO	04.5000 06/20/2045	0.03
USD/CNH PUT 6.65 20210415	MSCIL	0.03
FEDERAL GRID CO UNIFIED ENER	SEDOL B39RR67	0.03
PRESS METAL ALUMINIUM HOLDIN	SEDOL BF0J5S4	0.03
CAS 2017-C06 2M2	02.9493 02/25/2030	0.03
FRONTKEN CORP BHD	SEDOL B18TLC4	0.03
BBVA ARGENTINA SA-ADR	SEDOL BKT4TC7	0.03
GNR 2016-H04 KI IO	03.0194 02/20/2066	0.03
FHR 4259 DI IO	04.0000 06/15/2043	0.02
GNR 2013-20 QI IO	04.5000 12/16/2042	0.02
CWHL 2005-3 1A1	00.7693 04/25/2035	0.02
BANK BTPN SYARIAH TBK PT	SEDOL BFNBJ41	0.02
GNR 2017-57 AI IO	04.0000 06/20/2045	0.02

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FNR 2017-2 KI IO	04.0000 02/25/2047	0.02
ELECTRICITY GEN PUB CO-FOR R	SEDOL 6304643	0.02
GNR 2018-127 ID IO	05.0000 07/20/2045	0.02
QUALITAS CONTROLADORA SAB CV	SEDOL BYMXF65	0.02
RUENTEX DEVELOPMENT CO LTD	SEDOL 6748423	0.02
GNR 2009-121 UI IO	05.0000 12/20/2039	0.02
GNR 2010-20 UI IO	05.0000 02/20/2040	0.02
IOS.FN30.400.14 R USL1M P	01/12/45 CS	0.02
FHR 4568 MI IO	04.0000 04/15/2046	0.02
CELLTRION INC	SEDOL B0C5YV1	0.02
EUR/USD 12/16/2020 JPMCB		0.02
PUREGOLD PRICE CLUB INC	SEDOL B725S29	0.02
CHINA BIOLOGIC PRODUCTS HOLD	SEDOL BF0G7L2	0.02
IOS.FN30.350.12 R USL1M P	01/12/43 CS	0.02
GNR 2014-163 NI IO	05.0000 02/20/2044	0.02
CMB CMBX.NA.BB.9 2058-09-17	500.0 09/17/2058 ML	0.02
KWG GROUP HOLDINGS LTD	SEDOL B1YBF00	0.02
GNR 2015-H10 EI IO	01.6288 04/20/2065	0.02
EUR/USD 12/16/2020 BCAP-FX		0.02
GNR 2015-H18 IA IO	01.8573 06/20/2065	0.02
GNR 2015-24 IA IO	03.5000 02/20/2045	0.02
FHR 4801 IG IO	03.0000 06/15/2048	0.01
GNR 2011-H15 AI IO	01.5445 06/20/2061	0.01
GNR 2013-129 SN IO	05.9986 09/20/2043	0.01
CMB CMBX.NA.BB.11 2054-11-18	500.0 11/18/2054 CG	0.01
WESTPORTS HOLDINGS BHD	SEDOL BDFM1K8	0.01
GNR 2016-75 EI IO	03.5000 08/20/2045	0.01
0.35 R ISWP FWD US0003M P	12/16/2025	0.01
UBSBB 2012-C2 F P/P 144A	05.0000 05/10/2063	0.01
MISC BHD	SEDOL 6557997	0.01
GNR 2018-127 IE IO	03.5000 01/20/2046	0.01
FNR 2013-35 PI IO	03.0000 02/25/2042	0.01
FHR 3747 SA IO	06.3516 10/15/2040	0.01
CMB CMBX.NA.BB.10 2059-11-17	500.0 11/17/2059 ML	0.01
CMB CMBX.NA.BB.10 2059-11-17	500.0 11/17/2059 CS	0.01
CMB CMBX.NA.BB.10 2059-11-17	500.0 11/17/2059 CS	0.01
CMB CMBX.NA.BB.9 2058-09-17	500.0 09/17/2058 MS	0.01
AUD/USD PUT 0.695 20201118	BANKAM	0.01
FHR 4193 PI IO	04.0000 03/15/2043	0.01
FNR 2012-151 PI IO	03.0000 01/25/2043	0.01
CMB CMBX.NA.BB.11 2054-11-18	500.0 11/18/2054 ML	0.01
GNR 2013-24 PI IO	04.0000 11/20/2042	0.01
FHR 4206 IP IO	03.0000 12/15/2041	0.01
PROVINCIA DE BUENOS	34.0648 05/31/2022	0.01
SWPTN 5YX30YR 2.8325 USD	02/15/2022 JP	0.01



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IOS.FN30.400.14 R USL1M P 01/12/45 CS	0.01
IOS.FN30.400.14 R USL1M P 01/12/45 GS	0.01
EUR/USD CALL 1.23 20210215 UBS	0.01
EUR/USD CALL 1.23 20210215 BANKAM	0.01
GBP/USD 12/16/2020 UBS	0.01
NOK/USD 12/16/2020 JPMCB	0.01
AUD/USD 01/20/2021 UBS	0.01
GNR 2015-124 NI IO 03.5000 06/20/2039	0.01
AUD/USD CALL 0.76 20210311 HSBCB	0.01
AUD/USD 01/20/2021 SSBT	0.01
CLP/USD 01/20/2021 CITI	0.01
USD/CAD PUT 1.285 20210127 GSFY	0.01
KRW/USD 02/17/2021 JPMCB	0.01
GNR 2013-157 IA IO 03.5000 04/20/2040	0.01
EUR/USD 12/16/2020 TDBK	0.01
GNR 2013-79 XI IO 03.5000 11/20/2039	0.01
EUR/USD CALL 1.23 20210301 MSCIL	0.01
EUR/USD 12/16/2020 SSBT	0.01
GNR 2010-134 ES IO 05.8486 11/20/2039	0.01
GNR 2010-35 QI IO 04.5000 03/20/2040	0.01
KRW/USD 02/17/2021 HSBCB	0.01
JPY/USD 11/18/2020 UBS	0.01
GNR 2013-23 IK IO 03.0000 09/20/2037	0.01
GBP/USD PUT 1.23 20201218 BANKAM	0.01
EUR/USD 12/16/2020 RBSF	0.01
0.85 R ISWP FWD AUDBB6M P 12/16/2030	0.01
CAS 2015-C02 2M2 04.1493 05/25/2025	0.01
EUR/USD CALL 1.22 20210127 BANKAM	0.01
CMB CMBX.NA.BB.10 2059-11-17 500.0 11/17/2059 MS	0.01
CMB CMBX.NA.BB.10 2059-11-17 500.0 11/17/2059 CG	0.01
CMB CMBX.NA.BB.10 2059-11-17 500.0 11/17/2059 CG	0.01
GBP/USD 12/16/2020 MSCIL	0.01
CMB CMBX.NA.BB.9 2058-09-17 500.0 09/17/2058 GS	0.01
CMB CMBX.NA.BB.9 2058-09-17 500.0 09/17/2058 MS	0.01
CMB CMBX.NA.BB.9 2058-09-17 500.0 09/17/2058 GS	0.01
SEK/USD 12/16/2020 BCAP-FX	0.01
GNR 2015-99 LI IO 04.0000 07/20/2045	0.01
IOS.FN30.650.67 R USL1M P 01/12/38 BC	0.01
GBP/USD 12/16/2020 CITI	0.01
KWG LIVING GROUP HOLDINGS LT SEDOL BLPJPQ9	0.01
EUR/USD 12/16/2020 CSI-FX	0.00
GNR 2013-100 MI IO 03.5000 02/20/2043	0.00
AUD/USD 01/20/2021 RBSF	0.00
CMB CMBX.NA.BB.11 2054-11-18 500.0 11/18/2054 CG	0.00
REPUBLIC OF VENEZUELA REGS 07.6500 04/21/2025	0.00



## Putnam VT Multi-Asset Absolute Return Fund

### Full holdings as of October 31, 2020

TWD/USD 02/17/2021 JPMCB	0.00
GBP/USD 12/16/2020 JPMCB	0.00
PETROLEOS DE VENEZUELA S REGS 05.3750 04/12/2027	0.00
FHR 4073 AS IO 05.9016 08/15/2038	0.00
FNR 2012-136 PI IO 03.5000 11/25/2042	0.00
GNR 2014-133 AI IO 04.0000 10/20/2036	0.00
SEK/USD 12/16/2020 RBSF	0.00
GNR 2015-96 NI IO 03.5000 01/20/2039	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
FHR 4099 BI IO 03.5000 06/15/2039	0.00
EUR/USD 12/16/2020 GSFY	0.00
GBP/USD 12/16/2020 TDBK	0.00
GBP/USD 12/16/2020 WPAC	0.00
SEK/USD 12/16/2020 CITI	0.00
JPY/USD 11/18/2020 HSBCB	0.00
FNR 2013-31 NI IO 03.0000 06/25/2041	0.00
JPY/USD 11/18/2020 BCAP-FX	0.00
CAD/USD 01/20/2021 TDBK	0.00
FHR 4097 PI IO 03.5000 11/15/2040	0.00
0.838 R ISWP US0003M P 10/23/2030	0.00
CMB CMBX.NA.BB.8 2057-10-17 500.0 10/17/2057 CG	0.00
CMB CMBX.NA.BB.8 2057-10-17 500.0 10/17/2057 CS	0.00
IOS.FN30.400.10 R USL1M P 01/12/41 CI	0.00
GBP/USD 12/16/2020 CSI-FX	0.00
JPY/USD 11/18/2020 MSCIL	0.00
GNR 2012-141 WI IO 03.5000 11/20/2041	0.00
NOK/USD 12/16/2020 UBS	0.00
TWD/USD 02/17/2021 GSFY	0.00
CAD/USD 01/20/2021 JPMCB	0.00
IOS.FN30.350.12 R USL1M P 01/12/43 CS	0.00
NZD/USD 01/20/2021 SSBT	0.00
IOS.FN30.400.10 R USL1M P 01/12/41 BC	0.00
0.60 R ISWP FWD NFIX3MID P 12/16/2030	0.00
GNR 2013-102 IP IO 03.5000 06/20/2043	0.00
EUR/CHF CALL 1.10 20201209 CSI-FX	0.00
GBP/USD 12/16/2020 HSBCB	0.00
NZD/USD 01/20/2021 CITI	0.00
2.2225 R ISWP FWD US0003M P 06/05/2029	0.00
SEK/USD 12/16/2020 TDBK	0.00
SWPTN 10YX20YR 2.8175 USD 03/23/2027 GS	0.00
0.84005 R ISWP US0003M P 10/28/2030	0.00
CAD/USD 01/20/2021 CSI-FX	0.00
JPY/USD 11/18/2020 RBSF	0.00
CHF/USD 12/16/2020 TDBK	0.00

## Putnam VT Multi-Asset Absolute Return Fund

### Full holdings as of October 31, 2020

CHF/USD 12/16/2020 JPMCB	0.00
-0.30 R ISWP FWD CHL6M P 12/16/2030	0.00
NZD/USD 01/20/2021 TDBK	0.00
NZD/USD 01/20/2021 WPAC	0.00
SWPTN 10YX20Y P 1.275 USD 03/05/2030 BA	0.00
NZD/USD 01/20/2021 RBSF	0.00
CAD/USD 01/20/2021 BCAP-FX	0.00
CAD/USD 01/20/2021 BANKAM	0.00
MLCFC 2006-4 XC IO P/P 144A 00.5457 12/12/2049	0.00
0.25 R ISWP FWD US0003M P 12/16/2022	0.00
GNR 2015-82 GI IO 03.5000 12/20/2038	0.00
AUD/USD 01/20/2021 JPMCB	0.00
1.275 R ISWP FWD US0003M P 03/07/2050	0.00
CHF/USD 12/16/2020 CITI	0.00
HKD/USD 11/18/2020 SSBT	0.00
CHF/USD 12/16/2020 RBSF	0.00
GNR 2011-116 IB IO 05.0000 10/20/2040	0.00
AUD/USD 01/20/2021 CSI-FX	0.00
NZD/USD 01/20/2021 HSBCB	0.00
1.05 R ISWP FWD CDOR03 P 12/16/2030	0.00
HKD/USD 11/18/2020 BANKAM	0.00
HKD/USD 11/18/2020 HSBCB	0.00
HKD/USD 11/18/2020 UBS	0.00
0.20 R ISWP FWD SONIA P 12/16/2030	0.00
0.30 R ISWP FWD SES3M P 12/16/2030	0.00
CAD/USD 01/20/2021 CITI	0.00
HKD/USD 11/18/2020 TDBK	0.00
GLOW ENERGY PCL - FOREIGN SEDOL B074GX9	0.00
AUD/USD 01/20/2021 GSFY	0.00
NZD/USD 01/20/2021 GSFY	0.00
SWPTN 2YX30Y P 2.3075 USD 06/20/2022 BA	0.00
JPY/USD 11/18/2020 CITI	0.00
EUR/CHF CALL 1.12 20201209 CSI-FX	0.00
1.16 R ISWP US0003M P 10/16/2050	0.00
NZD/USD 01/20/2021 JPMCB	0.00
EUR/USD 12/16/2020 WPAC	0.00
SEK/USD 12/16/2020 HSBCB	0.00
NZD/USD 01/20/2021 CSI-FX	0.00
AUD/USD 01/20/2021 WPAC	0.00
2.3075 R ISWP FWD US0003M P 06/22/2052	0.00
NOK/USD 12/16/2020 GSFY	0.00
SWPTN 10YX20Y R 1.275 USD 03/05/2030 BA	0.00
CHF/USD 12/16/2020 HSBCB	0.00
JPY/USD 11/18/2020 WPAC	0.00
SWPTN 10YX20Y P 2.8175 USD 03/23/2027 GS	0.00

## Putnam VT Multi-Asset Absolute Return Fund

### Full holdings as of October 31, 2020

0.225 R ISWP US0003M P 10/19/2022	0.00
CAD/USD 01/20/2021 WPAC	0.00
CNH/USD 02/18/2021 JPMCB	0.00
CNH/USD 02/18/2021 WPAC	0.00
CHF/USD 12/16/2020 GSFX	0.00
EUR/USD 12/16/2020 MSCIL	0.00
CAD/USD 01/20/2021 RBSF	0.00
CHF/USD 12/16/2020 MSCIL	0.00
CAD/USD 01/20/2021 MSCIL	0.00
CAD/USD 01/20/2021 GSFX	0.00
GBP/USD 12/16/2020 RBSF	0.00
NZD/USD 01/20/2021 BCAP-FX	0.00
CAD/USD 01/20/2021 UBS	0.00
0.95 R ISWP FWD NOKOIB6M P 12/16/2030	0.00
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 BA	0.00
AUD/USD PUT 0.675 20201118 BANKAM	0.00
AUD/USD CALL 0.80 20210311 HSBCB	0.00
1.27 R ISWP FWD US0003M P 01/27/2047	0.00
CAD/USD 01/20/2021 SSBT	0.00
SEK/USD 12/16/2020 JPMCB	0.00
JPY/USD 11/18/2020 GSFX	0.00
0.70 R ISWP FWD US0003M P 12/16/2030	0.00
2.184 R ISWP FWD US0003M P 12/07/2030	0.00
NOK/USD 12/16/2020 HSBCB	0.00
EUR/USD CALL 1.27 20210301 MSCIL	0.00
0.7805 R ISWP US0003M P 10/30/2030	0.00
NZD/USD 01/20/2021 BANKAM	0.00
GBP/USD 12/16/2020 BCAP-FX	0.00
EUR/USD 12/16/2020 UBS	0.00
EUR/USD CALL 1.27 20210215 UBS	0.00
EUR/USD CALL 1.27 20210215 BANKAM	0.00
NOK/USD 12/16/2020 SSBT	0.00
GBP/USD 12/16/2020 GSFX	0.00
GBP/USD PUT 1.20 20201218 BANKAM	0.00
INR/USD 02/17/2021 JPMCB	0.00
CHF/USD 12/16/2020 SSBT	0.00
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 BA	0.00
CAD/USD 01/20/2021 HSBCB	0.00
AUD/USD 01/20/2021 MSCIL	0.00
SEK/USD 12/16/2020 MSCIL	0.00
INR/USD 02/17/2021 HSBCB	0.00
USD/CAD PUT 1.26 20210127 GSFX	0.00
CMB CMBX.NA.A.6 2063-05-11 200.0 05/11/2063 GS	0.00
SWPTN 2YX30YR 2.3075 USD 06/20/2022 BA	0.00
JPY/USD 11/18/2020 BANKAM	0.00

## Putnam VT Multi-Asset Absolute Return Fund

### Full holdings as of October 31, 2020

NZD/USD 01/20/2021 UBS	0.00
EUR/USD 12/16/2020 BANKAM	0.00
JPY/USD 11/18/2020 JPMCB	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
NZD/USD 01/20/2021 MSCIL	0.00
NOK/USD 12/16/2020 MSCIL	0.00
CMB CMBX.NA.A.6 2063-05-11 200.0 05/11/2063 GS	0.00
SEK/USD 12/16/2020 GSFY	0.00
EUR/USD 12/16/2020 CITI	0.00
SWPTN 5YX30YP 2.8325 USD 02/15/2022 JP	0.00
AUD/USD 01/20/2021 TDBK	0.00
SEK/USD 12/16/2020 SSBT	0.00
EUR/USD 12/16/2020 HSBCB	-0.01
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 BA	-0.01
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 BA	-0.01
SEK/USD 12/16/2020 UBS	-0.01
JPY/USD 11/18/2020 SSBT	-0.01
-0.15 R ISWP FWD EUR006M P 12/16/2030	-0.01
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.01
IOS.FN30.350.12 P USL1M R 01/12/43 BC	-0.01
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.01
CMB CMBX.NA.BBB-.7 2047-01-17 300.0 01/17/2047 GS	-0.01
AUD/USD 01/20/2021 BANKAM	-0.01
IOS.FN30.400.10 P USL1M R 01/12/41 CS	-0.01
IOS.FN30.300.13 P USL1M R 01/12/44 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
USD/CNH PUT 6.50 20210415 MSCIL	-0.01
AUD/USD 01/20/2021 HSBCB	-0.01
CMB CMBX.NA.A.6 2063-05-11 200.0 05/11/2063 GS	-0.01
IOS.FN30.400.14 P USL1M R 01/12/45 JP	-0.01
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 BC	-0.01
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.01
IOS.FN30.350.12 P USL1M R 01/12/43 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
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.01
SWPTN 3MX5Y R 0.418 USD 01/13/2021 BC	-0.02
CMB CMBX.NA.A.6 2063-05-11 200.0 05/11/2063 CS	-0.02
USD/MXN PUT 19.00 20210416 GSFY	-0.02
CMB CMBX.NA.BB.7 2047-01-17 500.0 01/17/2047 CG	-0.02
1.15 R ISWP FWD US0003M P 12/16/2050	-0.02
CMB CMBX.NA.BBB-.7 2047-01-17 300.0 01/17/2047 GS	-0.02
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.02

## Putnam VT Multi-Asset Absolute Return Fund

### Full holdings as of October 31, 2020

CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.02
CMB CMBX.NA.BBB-.7 2047-01-17 300.0 01/17/2047 GS	-0.02
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.02
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.02
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.02
IOS.FN30.400.14 P US0001M R 01/12/45 JP	-0.03
CMB CMBX.NA.BBB-.7 2047-01-17 300.0 01/17/2047 BC	-0.03
EBIX US P R 07/05/22 CI	-0.03
CMB CMBX.NA.A.6 2063-05-11 200.0 05/11/2063 GS	-0.03
CMB CMBX.NA.BB.6 2063-05-11 500.0 05/11/2063 CG	-0.04
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.04
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.05
CMB CMBX.NA.BBB-.7 2047-01-17 300.0 01/17/2047 CS	-0.05
OSIS US P R 07/05/22 CI	-0.06
CTB US P R 07/05/22 CI	-0.06
ZYXI US P US0001M R 07/05/22 CI	-0.08
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.08
SWI US P US0001M R 07/05/22 CI	-0.09
EPC US P US0001M R 07/05/22 CI	-0.09
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 MS	-0.09
ACIW US P R 07/05/22 CI	-0.10
BEAT US P US0001M R 07/05/22 CI	-0.10
PBH US P US0001M R 07/05/22 CI	-0.11
BRKR US P US0001M R 07/05/22 CI	-0.11
BGS US P R 07/05/22 CI	-0.12
QLYS US P US0001M R 07/05/22 CI	-0.12
PS US P US0001M R 07/05/22 CI	-0.13
TPIC US P US0001M R 07/05/22 CI	-0.13
OTEX US P US0001M R 12/15/25 GS	-0.14
WDFC US P US0001M R 07/05/22 CI	-0.15
DY US P R 07/05/22 CI	-0.16
SVMK US P US0001M R 07/05/22 CI	-0.16
CMPR US P US0001M R 07/05/22 CI	-0.17
CNMD US P US0001M R 07/05/22 CI	-0.18
CMB CMBX.NA.BBB-.7 2047-01-17 300.0 01/17/2047 CS	-0.19
STOR US P US0001M R 07/05/22 CI	-0.20
ENR US P R 07/05/22 CI	-0.21
XP US P US0001M R 07/05/22 CI	-0.22
OSK US P US0001M R 07/05/22 CI	-0.23
PB US P US0001M R 07/05/22 CI	-0.24
SKX US P US0001M R 07/05/22 CI	-0.26
HBI US P R 07/05/22 CI	-0.26
VRT US P US0001M R 07/05/22 CI	-0.26
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 ML	-0.26
GWRE US P US0001M R 07/05/22 CI	-0.38

## Putnam VT Multi-Asset Absolute Return Fund

### Full holdings as of October 31, 2020

BHC US P R 07/05/22 CI	-0.38
RL US P US0001M R 07/05/22 CI	-0.42
XRAY US P US0001M R 07/05/22 CI	-0.43
AAXN US P US0001M R 07/05/22 CI	-0.46
ELAN US P US0001M R 07/05/22 CI	-0.48
LUMN US P US0001M R 07/05/22 CI	-0.53
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 CG	-0.55
WAB US P R 07/05/22 CI	-0.55
BYND US P US0001M R 07/05/22 CI	-0.55
PLUG US P US0001M R 07/05/22 CI	-0.56
HZNP US P US0001M R 07/05/22 CI	-0.58
TSLA US P R 07/05/22 CI	-0.60
EVBG US P US0001M R 07/05/22 CI	-0.61
NDUEEGF P US0001M R 12/14/20 GS	-0.69
MSCI EAFE DEC20 MFSZ0	-0.76
NDUEEGF P US0003M R 03/19/21 CI	-0.79
FIVE US P US0001M R 07/05/22 CI	-0.81
RH US P US0001M R 07/05/22 CI	-0.82
STX US P US0001M R 12/15/25 GS	-0.84
ILMN US P US0001M R 07/05/22 CI	-0.85
AAP US P US0001M R 07/05/22 CI	-0.91
MIDD US P US0001M R 07/05/22 CI	-0.92
FSLR US P US0001M R 07/05/22 CI	-1.01
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 JP	-1.05
CTXS US P US0001M R 07/05/22 CI	-1.09
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 CS	-1.10
NDUEEGF P US0003M R 09/17/21 CI	-1.63
S&P500 EMINI FUT DEC20 ESZ0	-4.88
NDUEEGF P US0001M R 08/18/21 UB	-5.85
NDUEEGF P US0001M R 02/12/21 CS	-17.49
RU10INTR P US0003M R 06/10/21 CI	-17.70
US 2YR NOTE (CBT) DEC20 TUZ0	-21.72
GSGLPW2S P US0001M R 12/15/25 GS	-27.28
GSGLPWDS P US0001M R 12/15/25 GS	-30.05
RU10INTR P US0003M R 06/20/23 BA	-32.88
SPTR P US0001M R 05/22/23 UB	-37.49

### Full holdings as of September 30, 2020

US 10YR NOTE (CBT)DEC20 TYZ0	54.65
CGPUTQL2 R US0003M P 06/10/21 CI	37.69
UBSPUSER R US0001M P 05/22/23 UB	35.52
MLFCF15 R US0003M P 06/20/23 BA	31.06
GSGLPWDL R US0001M P 12/15/25 GS	29.07
GSGLPW2L R US0001M P 12/15/25 GS	28.24
JPCMPTFL R US0001M P 08/27/21 JP	14.92

## Putnam VT Multi-Asset Absolute Return Fund

### Full holdings as of October 31, 2020

FNMA FN30 TBA UMBS 04.0000 10/01/2050	4.22
FNMA FN30 TBA UMBS 03.5000 10/01/2050	4.17
FNMA FN30 TBA UMBS 02.5000 10/01/2050	4.15
FNMA FN30 TBA UMBS 03.0000 10/01/2050	4.14
FNMA FN30 TBA UMBS 02.5000 11/01/2050	4.14
TREASURY BILL 00.0000 11/17/2020	3.56
GSISXT27 R 0.2 P 12/15/20 GS	3.26
CASH MGMT BILL 00.0000 12/08/2020	3.16
GSVIUS85 R 0.45 P 12/15/20 GS	2.64
US 10YR ULTRA FUT DEC20 UXYZ0	2.53
GSGLPHCL R US0001M P 12/15/25 GS	2.46
BAML COMMODITY MLBX4SX6 ER STRATEGY 3X 144A NOTE 1/12/2021	2.09
CITI COMMOD F3-F0 4X LEVERED INDEX 3X NOTE 1/25/2021	2.05
MANHATTAN ASSET FUNDING CO LL 56274LKD5 DCP 10/13/2020	1.98
ALIBABA GROUP HOLDING-SP ADR SEDOL BP41ZD1	1.91
GSVIUS85 R 0.45 P 12/15/25 GS	1.88
S&P GSCI ER INDEX	1.47
NDEUSIA R US0003M P 02/12/21 UB	1.40
SAMSUNG ELECTRONICS CO LTD SEDOL 6771720	1.38
GSVIVV69 R 0.3 P 12/15/20 GS	1.38
CONSUMER DISCRETIONARY SELT SEDOL 2424341	1.36
CONSUMER STAPLES SPDR SEDOL 2369389	1.36
HEALTH CARE SELECT SECTOR SEDOL 2371823	1.35
COMM SERV SELECT SECTOR SPDR SEDOL BFXHC51	1.33
TECHNOLOGY SELECT SECT SPDR SEDOL 2369709	1.31
CITI CROSS-ASSET TREND 10% VOL INDEX	1.30
MATERIALS SELECT SECTOR SPDR SEDOL 2436841	1.26
TENCENT HOLDINGS LTD SEDOL BMMV2K8	1.05
TAIWAN SEMICONDUCTOR-SP ADR SEDOL 2113382	1.05
SKANDINAVISKA ENSKILDA BANKEN 83050TK83 DCP 10/08/2020	0.99
CHARIOT FUNDING LLC 15963TKE8 DCP 10/14/2020	0.99
SUMITOMO MITSUI TRUST BANK LT 86564YKL5 DCP 10/20/2020	0.99
ALPINE SECURITIZATION LLC 02088WKF6 DCP 10/15/2020	0.99
BPCE SA 05571BKU6 DCP 10/28/2020	0.99
FMS WERTMANAGEMENT 34411GL61 DCP 11/06/2020	0.99
NATIONWIDE BUILDING SOCIETY 6385E0L27 DCP 11/02/2020	0.99
ATLANTIC ASSET SECURITIZATION 04821TL60 DCP 11/06/2020	0.99
FED HOME LN DISCOUNT NT 313384S83 GDC 12/11/2020	0.99
CHARTA LLC 16115VLH0 DCP 11/17/2020	0.99
GSVICUB3 R 0.45 P 12/15/20 GS	0.81
ISHARES MSCI INDIA ETF SEDOL B6XGR72	0.71
GSVICUB3 R 0.45 P 12/15/25 GS	0.70
S&P GSCI ER INDEX	0.63
JD.COM INC-ADR SEDOL BMM27D9	0.62
KWEICHOW MOUTAI CO LTD 144A/REGS WARRANT 10/01/2021	0.49



## Putnam VT Multi-Asset Absolute Return Fund

### Full holdings as of October 31, 2020

GSVIVVOL R 0.3 P 12/15/20 GS	0.49
CDX CDX.EM.34 100.0 12/20/2025	0.48
PING AN INSURANCE GROUP CO-H SEDOL B01FLR7	0.47
YUM CHINA HOLDINGS INC SEDOL BYW4289	0.45
CDX CDX.NA.HY.34 500.0 06/20/2025	0.43
NETEASE INC-ADR SEDOL 2606440	0.43
SHENZHEN MINDRAY BIO-MEDICAL ELEC CO LTD 144A/REGS	0.42
LG ELECTRONICS INC SEDOL 6520739	0.40
HANA FINANCIAL GROUP SEDOL B0RNRFS	0.38
UNITED MICROELECTRONICS CORP SEDOL 6916628	0.38
ANHUI CONCH CEMENT CO LTD-H SEDOL 6080396	0.37
SOUTHERN COPPER CORP SEDOL 2823777	0.37
SANY HEAVY INDUSTRY CO LTD 144A REGS WARRANT 12/21/2020	0.36
POLY DEVELOPMENTS AND HOLD 144A/REGS WARRANT 07/29/2021	0.34
SEEGENE INC SEDOL B679Q36	0.33
VALE SA-SP ADR SEDOL 2857334	0.32
REPUBLICA ORIENT URUGUAY USD 04.3750 10/27/2027	0.32
CHAROEN POKPHAND FOOD-FORGN SEDOL B5L2DG6	0.32
MMC NORILSK NICKEL PJSC-ADR SEDOL BYSW6D0	0.28
SHANGHAI PUDONG DEV BANK 144A/REGS WARRANT	0.28
CAS 2016-C02 1B 12.3981 09/25/2028	0.27
FUBON FINANCIAL HOLDING CO SEDOL 6411673	0.26
BB SEGURIDADE PARTICIPACOES SEDOL B9N3SQ0	0.26
ANGLO AMERICAN PLATINUM LTD SEDOL 6761000	0.25
RADIANT OPTO-ELECTRONICS COR SEDOL 6520278	0.24
KB FINANCIAL GROUP INC SEDOL B3DF0Y6	0.24
ZHONGSHENG GROUP HOLDINGS SEDOL B633D97	0.22
BANK OF SHANGHAI 144A/REGS WARRANT 12/02/2020	0.22
LUKOIL PJSC-SPON ADR SEDOL BYZDW27	0.22
CNOOC LTD SEDOL B00G0S5	0.22
CHINA MOBILE LTD SEDOL 6073556	0.22
HUNDSUN TECHNOLOGIES INC 144A/REGS WARRANT 07/29/2021	0.21
BAML COMMODITY MLBX4SX6 ER STRATEGY 3X NOTE 9/2/2021	0.21
FNR 2017-74 SA IO 05.6019 10/25/2047	0.21
REALTEK SEMICONDUCTOR CORP SEDOL 6051422	0.20
HARTALEGA HOLDINGS BHD SEDOL B2QPJK5	0.20
CHAILEASE HOLDING CO LTD SEDOL B58J1S8	0.19
CMB CMBX.NA.BBB-.7 2047-01-17 300.0 01/17/2047 JP	0.19
CHINA MINSHENG BANKING COR-H SEDOL B57JY24	0.19
PTT EXPLORATION & PROD-FOR SEDOL B1359J0	0.19
GREE ELECTRIC 144A/REGS WARRANT 09/20/2021	0.19
CHINA RESOURCES CEMENT SEDOL B41XC98	0.18
GRUPO FINANCIERO GALICIA-ADR SEDOL 2613570	0.18
COUNTRY GARDEN SERVICES HOLD SEDOL BDQZP48	0.18
WEICHAJ POWER CO LTD-H SEDOL 6743956	0.17

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QUANTA COMPUTER INC	SEDOL 6141011	0.17
GLOBALWAFERS CO LTD	SEDOL BS7JP33	0.16
ADVANCED INFO SERVICE-FOR RG	SEDOL 6412591	0.15
CHINA FEIHE LTD	SEDOL BKOSBL1	0.15
PARADE TECHNOLOGIES LTD	SEDOL B6RV676	0.14
KUMBA IRON ORE LTD	SEDOL B1G4262	0.14
DAELIM INDUSTRIAL CO LTD	SEDOL 6249584	0.14
WFRBS 2012-C7 F P/P 144A	04.5000 06/15/2045	0.14
GNR 2018-153 AI IO	04.5000 09/16/2045	0.14
NIEN MADE ENTERPRISE CO LTD	SEDOL BSZLN15	0.14
GNR 2020-33 SA IO	05.9438 03/20/2050	0.13
KIA MOTORS CORP	SEDOL 6490928	0.13
FOSHAN HAITIAN FLAVOURING & FOOD	144A/REGS WARRANT 03/12/202	0.13
CAS 2017-C02 2M2	03.7981 09/25/2029	0.13
SPY 20210917 P 270.00JPMCB		0.13
SPY 20210820 P 275.00CITI		0.12
SINOTRUK HONG KONG LTD	SEDOL B296ZH4	0.12
BANCO SANTANDER BRASIL-UNIT	SEDOL B4V5RY4	0.12
BANCO MACRO SA-ADR	SEDOL B0Y62M9	0.12
FNR 2016-3 MI IO	05.5000 02/25/2046	0.12
HYUNDAI MOBIS CO LTD	SEDOL 6449544	0.12
SCRT 2019-4 M	04.5000 02/25/2059	0.12
MWST 2019-1 A	00.9481 06/25/2052	0.11
GNR 2014-184 DI IO	05.5000 12/16/2044	0.11
DINO POLSKA SA	SEDOL BD0YVN2	0.11
FNR 2015-30 IO IO	05.5000 05/25/2045	0.11
CMLTI 2007-AR5 1A1A	03.9399 04/25/2037	0.11
SPST 2019-11 A	00.9011 10/24/2020	0.11
LOGAN GROUP CO LTD	SEDOL BH6X937	0.11
GNR 2015-H11 CI IO	02.7739 05/20/2065	0.11
QUALICORP CONS E CORR SEG SA	SEDOL B4LHBQ0	0.11
GNR 2010-125 SD IO	06.5279 01/16/2040	0.10
HYPERA SA	SEDOL B2QY968	0.10
ALIBABA GROUP HOLDING LTD	SEDOL BK6YZP5	0.10
SHRP 2020-1 NOTE	03.1250 07/25/2024	0.10
HELLENIC TELECOMMUN ORGANIZA	SEDOL 5051605	0.10
SPST 2020-2 A	00.9748 03/26/2021	0.10
SPST 2020-13 A	01.6511 10/10/2021	0.10
FNR 2018-51 IO IO	06.5000 07/25/2048	0.10
LITE-ON TECHNOLOGY CORP	SEDOL 6519481	0.09
CMB CMBX.NA.BB.7 2047-01-17	500.0 01/17/2047 GS	0.09
WANT WANT CHINA HOLDINGS LTD	SEDOL B2Q14Z3	0.09
PETROBRAS GLOBAL FINANCE USD	06.2500 03/17/2024	0.09
ENBRIDGE INC	USD 04.2500 12/01/2026	0.09
FNR 2020-47 ID IO	04.0000 07/25/2050	0.09

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UNITED MEXICAN STATES USD 05.5500 01/21/2045	0.09
SYNNEX TECHNOLOGY INTL CORP SEDOL 6868439	0.09
COM7 PCL-F SEDOL BZ2YN49	0.09
GNR 2016-H02 BI IO 03.2416 11/20/2065	0.09
FNR 2016-88 SK IO 05.8519 12/25/2046	0.08
ELECTRICITY GEN PUB CO-FOR R SEDOL 6304643	0.08
CTBC FINANCIAL HOLDING CO LT SEDOL 6527666	0.08
FNR 2017-8 SB IO 05.9519 02/25/2047	0.08
SPY 20210716 P 255.00CITI	0.08
GNR 2015-H25 BI IO 03.0807 10/20/2065	0.08
GNR 2017-H11 NI IO 02.4713 05/20/2067	0.08
ORION CORP/REPUBLIC OF KOREA SEDOL BDVLJ72	0.08
GNR 2015-H15 JI IO 01.9663 06/20/2065	0.08
CHINA SHENHUA ENERGY CO-H SEDOL B09N7M0	0.07
SEAZEN HOLDINGS CO 144A/REGS WARRANT 05/06/2021	0.07
GNR 2015-H24 HI IO 02.0442 09/20/2065	0.07
PRESIDENT CHAIN STORE CORP SEDOL 6704986	0.07
FNR 2017-108 SA IO 06.0019 01/25/2048	0.07
GNR 2018-91 SJ IO 06.0938 07/20/2048	0.07
INTER RAO UES PJSC SEDOL B39RRN4	0.07
FNR 2020-16 SG IO 05.8749 03/25/2050	0.07
STACR 2020-HQA2 M2 03.2481 03/25/2050	0.07
ECOPETROL SA-SPONSORED ADR SEDOL B3D6J19	0.07
FHR 4964 IA IO 04.5000 03/25/2050	0.07
BURSA MALAYSIA BHD SEDOL B06FV38	0.06
GNR 2019-121 DS IO 05.9438 08/20/2049	0.06
GNR 2016-135 PI IO 04.0000 05/20/2046	0.06
GNR 2015-H25 AI IO 01.6269 09/20/2065	0.06
SPY 20210618 P 250.00JPMCB	0.06
CMB CMBX.NA.BB.9 2058-09-17 500.0 09/17/2058 CG	0.06
ZOOMLION HEAVY INDUSTRY - H SEDOL B544N70	0.06
GNR 2010-68 SD IO 06.4238 06/20/2040	0.06
MARFRIG GLOBAL FOODS SA SEDOL B1YWHR4	0.06
PLDT INC SEDOL BDGN274	0.06
FNR 2012-19 S IO 05.8019 03/25/2042	0.06
SAMSUNG ENGINEERING CO LTD SEDOL 6765239	0.06
CIA SANEAMENTO BASICO DE SP SEDOL B1YCHL8	0.06
GNR 2016-51 MS IO 05.8938 04/20/2046	0.06
WFRBS 2011-C3 E P/P 144A 05.0000 03/15/2044	0.06
CAS 2017-C03 1M2 03.1481 10/25/2029	0.06
GNR 2017-H14 DI IO 01.7215 06/20/2067	0.06
GNR 2015-H09 AI IO 03.2194 04/20/2065	0.06
FENG TAY ENTERPRISE CO LTD SEDOL 6336055	0.06
PETRONAS GAS BHD SEDOL 6703972	0.05
FNR 2017-32 IP IO 04.5000 05/25/2047	0.05

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MISC BHD	SEDOL 6557997	0.05
GNR 2018-H05 AI IO	02.5352 02/20/2068	0.05
UNITED INTEGRATED SERVICES	SEDOL 6105136	0.05
PROVINCIA DE BUENOS P/P 144A	10.8750 01/26/2021	0.05
WAMU 2004-AR12 A2B	01.0681 10/25/2044	0.05
FNR 2016-65 CS IO	05.9519 09/25/2046	0.05
GNR 2016-150 I IO	05.0000 11/20/2046	0.05
VIPSHOP HOLDINGS LTD - ADR	SEDOL B3N0H17	0.05
GNR 2014-H21 AI IO	02.9114 10/20/2064	0.05
GNR 2015-H20 CI IO	02.1811 08/20/2065	0.05
GNR 2015-H26 GI IO	01.8107 10/20/2065	0.05
GNR 2017-H02 BI IO	02.3727 01/20/2067	0.05
GNR 2018-104 SD IO	06.0438 08/20/2048	0.05
PETROBRAS GLOBAL FINANCE USD	06.1250 01/17/2022	0.05
MEITUAN DIANPING	SEDOL BGJW376	0.05
INDOFOOD SUKSES MAKMUR TBK P	SEDOL 6283979	0.05
PETROBRAS GLOBAL FINANCE USD	08.7500 05/23/2026	0.05
GNR 2015-H19 NI IO	01.9210 07/20/2065	0.05
GNR 2015-H09 BI IO	01.6975 03/20/2065	0.05
CIA DE TRANSMISSAO DE ENE-PF	SEDOL 2440972	0.05
CHINA YUHUA EDUCAT	SEDOL BYWPGC4	0.05
FNR 2013-130 SD IO	06.4519 01/25/2044	0.05
CAS 2015-C04 1M2	05.8481 04/25/2028	0.05
GNR 2015-H24 BI IO	01.6199 08/20/2065	0.05
TOFAS OTOMOBIL FAB	SEDOL B03MY33	0.04
SIME DARBY BERHAD	SEDOL B29TTR1	0.04
PETROBRAS GLOBAL FIN USD	05.9990 01/27/2028	0.04
TAISHIN FINANCIAL HOLDING	SEDOL 6451680	0.04
HENGAN INTL GROUP CO LTD	SEDOL 6136233	0.04
JPMBB 2013-C14 E P/P 144A	04.8585 08/15/2046	0.04
GNR 2015-H22 GI IO	02.5968 09/20/2065	0.04
GNR 2016-H03 AI IO	03.3207 01/20/2066	0.04
SPY 20210521 P 235.00BANKAM		0.04
GSMS 2014-GC24 D P/P 144A	04.6645 09/10/2047	0.04
CAS 2017-C02 2B1	05.6481 09/25/2029	0.04
BIM BIRLESIK MAGAZALAR AS	SEDOL B0D0006	0.04
GNR 2015-H10 CI IO	01.8130 04/20/2065	0.04
CMB CMBX.NA.BBB-.7 2047-01-17	300.0 01/17/2047 MS	0.04
GNR 2017-H06 BI IO	02.2833 02/20/2067	0.04
KT CORP	SEDOL 6505316	0.04
SUN ART RETAIL GROUP LTD	SEDOL B3MPN59	0.04
JPMCC 2006-LDP9 AMS	05.3370 05/15/2047	0.04
FHR 4134 PI IO	03.0000 11/15/2042	0.03
FNR 2016-3 NI IO	06.0000 02/25/2046	0.03
GNR 2016-H08 GI IO	01.4407 04/20/2066	0.03

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GNR 2015-53 MI IO	04.0000 04/16/2045	0.03
GNR 2015-80 IA IO	04.5000 06/20/2045	0.03
CMB CMBX.NA.BB.6 2063-05-11 500.0 05/11/2063 CS		0.03
BBVA ARGENTINA SA-ADR	SEDOL BKT4TC7	0.03
FHR 4752 PS IO	06.0476 11/15/2047	0.03
CAS 2018-C05 1M2	02.4981 01/25/2031	0.03
GNR 2015-H16 XI IO	02.4328 07/20/2065	0.03
GNR 2016-H16 DI IO	02.6453 06/20/2066	0.03
NICE INFORMATION SERVICE CO	SEDOL 6248332	0.03
GNR 2015-167 BI IO	04.5000 04/16/2045	0.03
PETROLEOS MEXICANOS	USD 06.3750 01/23/2045	0.03
CAS 2020-R01 1B1	03.3981 01/25/2040	0.03
GBP/USD 12/16/2020 SSBT		0.03
TECO ELECTRIC & MACHINERY	SEDOL 6879851	0.03
GNR 2013-6 AI IO	03.5000 08/20/2039	0.03
GNR 2015-105 LI IO	05.0000 10/20/2039	0.03
GNR 2016-37 IW IO	04.5000 02/20/2046	0.03
GNR 2011-17 S IO	05.8938 02/20/2041	0.03
GNR 2014-146 EI IO	05.0000 10/20/2044	0.03
GNR 2018-127 IB IO	04.5000 06/20/2045	0.03
FEDERAL GRID CO UNIFIED ENER	SEDOL B39RR67	0.03
CMB CMBX.NA.BB.9 2058-09-17 500.0 09/17/2058 CS		0.03
GNR 2010-9 UI IO	05.0000 01/20/2040	0.03
GNR 2015-187 JI IO	04.0000 03/20/2045	0.03
CMB CMBX.NA.BB.7 2047-01-17 500.0 01/17/2047 GS		0.03
SPY 20210416 P 225.00BANKAM		0.03
CAS 2017-C06 2M2	02.9481 02/25/2030	0.02
USD/CNH PUT 6.75 20210301 GSFX		0.02
GNR 2016-H04 KI IO	03.0408 02/20/2066	0.02
GNR 2013-20 QI IO	04.5000 12/16/2042	0.02
FHR 4259 DI IO	04.0000 06/15/2043	0.02
CWHL 2005-3 1A1	00.7681 04/25/2035	0.02
QUALITAS CONTROLADORA SAB CV	SEDOL BYMXF65	0.02
GNR 2017-57 AI IO	04.0000 06/20/2045	0.02
FNR 2017-2 KI IO	04.0000 02/25/2047	0.02
GNR 2018-127 ID IO	05.0000 07/20/2045	0.02
KWG GROUP HOLDINGS LTD	SEDOL B1YBF00	0.02
BANK BTPN SYARIAH TBK PT	SEDOL BFNBJ41	0.02
WESTPORTS HOLDINGS BHD	SEDOL BDFM1K8	0.02
GNR 2009-121 UI IO	05.0000 12/20/2039	0.02
RUENTEX DEVELOPMENT CO LTD	SEDOL 6748423	0.02
PUREGOLD PRICE CLUB INC	SEDOL B725S29	0.02
GNR 2010-20 UI IO	05.0000 02/20/2040	0.02
FHR 4568 MI IO	04.0000 04/15/2046	0.02
CELLTRION INC	SEDOL B0C5YV1	0.02

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IOS.FN30.400.14 R USL1M P 01/12/45 CS	0.02
HONG LEONG BANK BERHAD SEDOL 6436892	0.02
AUD/USD 10/21/2020 HSBCB	0.02
GNR 2014-163 NI IO 05.0000 02/20/2044	0.02
IOS.FN30.350.12 R USL1M P 01/12/43 CS	0.02
GNR 2018-127 IE IO 03.5000 01/20/2046	0.02
CMB CMBX.NA.BB.9 2058-09-17 500.0 09/17/2058 ML	0.02
AUD/USD CALL 0.76 20210311 HSBCB	0.02
EUR/USD CALL 1.23 20210215 UBS	0.02
EUR/USD CALL 1.23 20210215 BANKAM	0.02
CHINA BIOLOGIC PRODUCTS HOLD SEDOL BF0G7L2	0.02
USD/JPY PUT 105.00 20201124 GSFX	0.02
USD/JPY PUT 105.00 20201124 BANKAM	0.02
GNR 2015-H10 EI IO 01.6262 04/20/2065	0.02
GNR 2015-H18 IA IO 01.8571 06/20/2065	0.02
USD/MXN PUT 21.00 20201130 GSFX	0.01
GNR 2015-24 IA IO 03.5000 02/20/2045	0.01
FHR 4801 IG IO 03.0000 06/15/2048	0.01
GNR 2011-H15 AI IO 01.5417 06/20/2061	0.01
GNR 2013-129 SN IO 05.9938 09/20/2043	0.01
GNR 2016-75 EI IO 03.5000 08/20/2045	0.01
CMB CMBX.NA.BB.11 2054-11-18 500.0 11/18/2054 CG	0.01
EUR/USD CALL 1.23 20210301 MSCIL	0.01
GBP/USD PUT 1.23 20201218 BANKAM	0.01
FHR 3747 SA IO 06.3476 10/15/2040	0.01
UBSBB 2012-C2 F P/P 144A 05.0000 05/10/2063	0.01
EUR/USD CALL 1.22 20210127 BANKAM	0.01
NZD/USD 10/21/2020 SSBT	0.01
FNR 2013-35 PI IO 03.0000 02/25/2042	0.01
CMB CMBX.NA.BB.10 2059-11-17 500.0 11/17/2059 CS	0.01
CMB CMBX.NA.BB.10 2059-11-17 500.0 11/17/2059 ML	0.01
CMB CMBX.NA.BB.10 2059-11-17 500.0 11/17/2059 CS	0.01
CMB CMBX.NA.BB.9 2058-09-17 500.0 09/17/2058 MS	0.01
0.70 R ISWP FWD US0003M P 12/16/2030	0.01
SWPTN 5YX30YR 2.8325 USD 02/15/2022 JP	0.01
FHR 4193 PI IO 04.0000 03/15/2043	0.01
GNR 2013-24 PI IO 04.0000 11/20/2042	0.01
CMB CMBX.NA.BB.11 2054-11-18 500.0 11/18/2054 ML	0.01
TRANSMISSORA ALIANCA DE-UNIT SEDOL B1G8KX7	0.01
AUD/USD 10/21/2020 WPAC	0.01
EUR/USD 12/16/2020 BCAP-FX	0.01
HAITIAN INTERNATIONAL HLDGS SEDOL B1L2RC2	0.01
PROVINCIA DE BUENOS 33.5560 05/31/2022	0.01
FNR 2012-151 PI IO 03.0000 01/25/2043	0.01
GBP/USD 12/16/2020 UBS	0.01

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FHR 4206 IP IO 03.0000 12/15/2041	0.01
EUR/CHF CALL 1.10 20201209 CSI-FX	0.01
GNR 2010-134 ES IO 05.8438 11/20/2039	0.01
AUD/USD 10/21/2020 SSBT	0.01
EUR/USD 12/16/2020 JPMCB	0.01
GNR 2015-124 NI IO 03.5000 06/20/2039	0.01
IOS.FN30.400.14 R USL1M P 01/12/45 GS	0.01
IOS.FN30.400.14 R USL1M P 01/12/45 CS	0.01
GNR 2013-157 IA IO 03.5000 04/20/2040	0.01
IOS.FN30.350.14 R USL1M P 01/12/45 CS	0.01
NZD/USD 10/21/2020 UBS	0.01
AUD/USD 10/21/2020 TDBK	0.01
SEK/USD 12/16/2020 BCAP-FX	0.01
GNR 2013-79 XI IO 03.5000 11/20/2039	0.01
0.85 R ISWP FWD AUDBB6M P 12/16/2030	0.01
3.312 R ISWP US0003M P 11/08/2048	0.01
GNR 2010-35 QI IO 04.5000 03/20/2040	0.01
CAS 2015-C02 2M2 04.1481 05/25/2025	0.01
GNR 2013-23 IK IO 03.0000 09/20/2037	0.01
AUD/USD 10/21/2020 BANKAM	0.01
CAD/USD 10/21/2020 HSBCB	0.01
GBP/USD 12/16/2020 CITI	0.01
CMB CMBX.NA.BB.10 2059-11-17 500.0 11/17/2059 MS	0.01
CMB CMBX.NA.BB.10 2059-11-17 500.0 11/17/2059 CG	0.01
CMB CMBX.NA.BB.10 2059-11-17 500.0 11/17/2059 CG	0.01
CMB CMBX.NA.BB.9 2058-09-17 500.0 09/17/2058 GS	0.01
CMB CMBX.NA.BB.9 2058-09-17 500.0 09/17/2058 MS	0.01
CMB CMBX.NA.BB.9 2058-09-17 500.0 09/17/2058 GS	0.01
GNR 2015-99 LI IO 04.0000 07/20/2045	0.01
GBP/USD 12/16/2020 MSCIL	0.01
GNR 2013-100 MI IO 03.5000 02/20/2043	0.01
NZD/USD 10/21/2020 RBSF	0.00
NOK/USD 12/16/2020 JPMCB	0.00
GBP/USD 12/16/2020 JPMCB	0.00
IOS.FN30.650.67 R USL1M P 01/12/38 BC	0.00
FHR 4097 PI IO 03.5000 11/15/2040	0.00
SEK/USD 12/16/2020 RBSF	0.00
SWPTN 2MX5Y P 0.359 USD 10/13/2020 BC	0.00
CMB CMBX.NA.BB.11 2054-11-18 500.0 11/18/2054 CG	0.00
EUR/USD 12/16/2020 RBSF	0.00
FHR 4073 AS IO 05.8976 08/15/2038	0.00
REPUBLIC OF VENEZUELA REGS 07.6500 04/21/2025	0.00
GNR 2014-133 AI IO 04.0000 10/20/2036	0.00
FNR 2012-136 PI IO 03.5000 11/25/2042	0.00
CAD/USD 10/21/2020 RBSF	0.00



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GNR 2015-96 NI IO 03.5000 01/20/2039	0.00
CAD/USD 10/21/2020 GSFY	0.00
SEK/USD 12/16/2020 CITI	0.00
GBP/USD 12/16/2020 TDBK	0.00
FHR 4099 BI IO 03.5000 06/15/2039	0.00
PETROLEOS DE VENEZUELA S REGS 05.3750 04/12/2027	0.00
EUR/USD 12/16/2020 TDBK	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
AUD/USD 10/21/2020 RBSF	0.00
NZD/USD 10/21/2020 BCAP-FX	0.00
NOK/USD 12/16/2020 GSFY	0.00
FNR 2013-31 NI IO 03.0000 06/25/2041	0.00
GBP/USD 12/16/2020 WPAC	0.00
EUR/USD 12/16/2020 CSI-FX	0.00
AUD/USD 03/15/2021 UBS	0.00
EUR/USD 12/16/2020 SSBT	0.00
GNR 2012-141 WI IO 03.5000 11/20/2041	0.00
CMB CMBX.NA.BB.8 2057-10-17 500.0 10/17/2057 CG	0.00
CMB CMBX.NA.BB.8 2057-10-17 500.0 10/17/2057 CS	0.00
IOS.FN30.400.10 R USL1M P 01/12/41 CI	0.00
GBP/USD 12/16/2020 CSI-FX	0.00
0.35 R ISWP FWD US0003M P 12/16/2025	0.00
EUR/USD 12/16/2020 GSFY	0.00
NZD/USD 10/21/2020 BANKAM	0.00
GBP/USD 12/16/2020 HSBCB	0.00
0.25 R ISWP FWD US0003M P 12/16/2022	0.00
GNR 2013-102 IP IO 03.5000 06/20/2043	0.00
IOS.FN30.350.12 R USL1M P 01/12/43 CS	0.00
EUR/USD 12/16/2020 UBS	0.00
0.60 R ISWP FWD NFIX3MID P 12/16/2030	0.00
IOS.FN30.400.10 R USL1M P 01/12/41 BC	0.00
SEK/USD 12/16/2020 TDBK	0.00
EUR/USD CALL 1.21 20201028 BANKAM	0.00
2.2225 R ISWP FWD US0003M P 06/05/2029	0.00
0.95 R ISWP FWD NOKOIB6M P 12/16/2030	0.00
CAD/USD 10/21/2020 UBS	0.00
SWPTN 10YX20Y R 2.8175 USD 03/23/2027 GS	0.00
NOK/USD 12/16/2020 UBS	0.00
-0.30 R ISWP FWD CHL6M P 12/16/2030	0.00
MXN/USD 10/21/2020 BANKAM	0.00
CAD/USD 10/21/2020 MSCIL	0.00
NZD/USD 10/21/2020 HSBCB	0.00
JPY/USD 11/18/2020 UBS	0.00
JPY/USD 11/18/2020 MSCIL	0.00

## Putnam VT Multi-Asset Absolute Return Fund

### Full holdings as of October 31, 2020

0.815 R ISWP US0003M P 07/30/2050	0.00
CHF/USD 12/16/2020 TDBK	0.00
CHF/USD 12/16/2020 JPMCB	0.00
MXN/USD 10/21/2020 UBS	0.00
NZD/USD 10/21/2020 MSCIL	0.00
JPY/USD 11/18/2020 RBSF	0.00
JPY/USD 11/18/2020 SSBT	0.00
GNR 2015-82 GI IO 03.5000 12/20/2038	0.00
MLCFC 2006-4 XC IO P/P 144A 00.7433 12/12/2049	0.00
JPY/USD 11/18/2020 HSBCB	0.00
JPY/USD 11/18/2020 BANKAM	0.00
NZD/USD 10/21/2020 JPMCB	0.00
NZD/USD 10/21/2020 CSI-FX	0.00
EUR/USD CALL 1.24 20201028 MSCIL	0.00
CHF/USD 12/16/2020 CITI	0.00
SWPTN 10YX20Y P 1.275 USD 03/05/2030 BA	0.00
GNR 2011-116 IB IO 05.0000 10/20/2040	0.00
1.275 R ISWP FWD US0003M P 03/07/2050	0.00
EUR/USD 12/16/2020 WPAC	0.00
JPY/USD 11/18/2020 GSFX	0.00
JPY/USD 11/18/2020 WPAC	0.00
GLOW ENERGY PCL - FOREIGN SEDOL B074GX9	0.00
HKD/USD 11/18/2020 TDBK	0.00
HKD/USD 11/18/2020 BANKAM	0.00
HKD/USD 11/18/2020 UBS	0.00
JPY/USD 11/18/2020 CITI	0.00
SWPTN 2YX30Y P 2.3075 USD 06/20/2022 BA	0.00
HKD/USD 11/18/2020 HSBCB	0.00
AUD/USD 10/21/2020 JPMCB	0.00
AUD/USD 10/21/2020 CSI-FX	0.00
HKD/USD 11/18/2020 SSBT	0.00
EUR/USD CALL 1.24 20201028 BANKAM	0.00
0.30 R ISWP FWD SES3M P 12/16/2030	0.00
SWPTN 10YX20Y R 1.275 USD 03/05/2030 BA	0.00
JPY/USD 11/18/2020 BCAP-FX	0.00
1.27 R ISWP FWD US0003M P 01/27/2047	0.00
CHF/USD 12/16/2020 HSBCB	0.00
NZD/USD 10/21/2020 TDBK	0.00
2.3075 R ISWP FWD US0003M P 06/22/2052	0.00
EUR/USD 12/16/2020 MSCIL	0.00
SWPTN 10YX20Y P 2.8175 USD 03/23/2027 GS	0.00
EUR/USD 12/16/2020 HSBCB	0.00
CAD/USD 10/21/2020 CITI	0.00
NZD/USD 10/21/2020 WPAC	0.00
1.05 R ISWP FWD CDOR03 P 12/16/2030	0.00

## Putnam VT Multi-Asset Absolute Return Fund

### Full holdings as of October 31, 2020

CHF/USD 12/16/2020 MSCIL	0.00
CAD/USD 10/21/2020 BCAP-FX	0.00
EUR/USD CALL 1.21 20201028 MSCIL	0.00
SEK/USD 12/16/2020 JPMCB	0.00
0.20 R ISWP FWD SONIA P 12/16/2030	0.00
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 BA	0.00
JPY/USD 11/18/2020 JPMCB	0.00
CHF/USD 12/16/2020 SSBT	0.00
GBP/USD 12/16/2020 RBSF	0.00
SEK/USD 12/16/2020 MSCIL	0.00
EUR/USD 12/16/2020 BANKAM	0.00
NZD/USD 10/21/2020 GSFX	0.00
SWPTN 2YX30Y R 2.3075 USD 06/20/2022 BA	0.00
USD/JPY PUT 100.00 20201124 GSFX	0.00
USD/JPY PUT 100.00 20201124 BANKAM	0.00
CAD/USD 10/21/2020 JPMCB	0.00
NZD/USD 10/21/2020 CITI	0.00
2.184 R ISWP FWD US0003M P 12/07/2030	0.00
NOK/USD 12/16/2020 MSCIL	0.00
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 BA	0.00
AUD/USD 10/21/2020 MSCIL	0.00
CAD/USD 10/21/2020 CSI-FX	0.00
GBP/USD 12/16/2020 BCAP-FX	0.00
EUR/CHF CALL 1.12 20201209 CSI-FX	0.00
GBP/USD 12/16/2020 GSFX	0.00
CMB CMBX.NA.A.6 2063-05-11 200.0 05/11/2063 GS	0.00
CAD/USD 10/21/2020 WPAC	0.00
USD/MXN PUT 20.00 20201130 GSFX	0.00
EUR/USD 12/16/2020 CITI	0.00
AUD/USD 10/21/2020 GSFX	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
AUD/USD CALL 0.80 20210311 HSBCB	0.00
EUR/USD CALL 1.26 20210127 BANKAM	0.00
CMB CMBX.NA.A.6 2063-05-11 200.0 05/11/2063 GS	0.00
SWPTN 5YX30Y P 2.8325 USD 02/15/2022 JP	0.00
1.08 R ISWP FWD US0003M P 12/16/2050	0.00
NOK/USD 12/16/2020 SSBT	0.00
EUR/USD CALL 1.27 20210301 MSCIL	0.00
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 BA	-0.01
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 BA	-0.01
CAD/USD 10/21/2020 BANKAM	-0.01
EUR/USD CALL 1.27 20210215 BANKAM	-0.01
EUR/USD CALL 1.27 20210215 UBS	-0.01
SEK/USD 12/16/2020 SSBT	-0.01

## Putnam VT Multi-Asset Absolute Return Fund

### Full holdings as of October 31, 2020

GBP/USD PUT 1.20 20201218 BANKAM	-0.01
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.01
IOS.FN30.350.12 P USL1M R 01/12/43 BC	-0.01
SWPTN 2MX5Y R 0.359 USD 10/13/2020 BC	-0.01
CLP/USD 10/21/2020 CITI	-0.01
SEK/USD 12/16/2020 GSFX	-0.01
SEK/USD 12/16/2020 UBS	-0.01
-0.15 R ISWP FWD EUR006M P 12/16/2030	-0.01
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.01
CMB CMBX.NA.BBB-.7 2047-01-17 300.0 01/17/2047 GS	-0.01
IOS.FN30.300.13 P USL1M R 01/12/44 GS	-0.01
USD/CNH PUT 6.60 20210301 GSFX	-0.01
IOS.FN30.400.10 P USL1M R 01/12/41 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 GS	-0.01
IOS.FN30.400.14 P USL1M R 01/12/45 JP	-0.01
CMB CMBX.NA.A.6 2063-05-11 200.0 05/11/2063 GS	-0.01
CAD/USD 10/21/2020 TDBK	-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 BC	-0.01
IOS.FN30.350.12 P USL1M R 01/12/43 GS	-0.01
AUD/USD 10/21/2020 UBS	-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
CMB CMBX.NA.A.6 2063-05-11 200.0 05/11/2063 CS	-0.01
CMB CMBX.NA.BB.7 2047-01-17 500.0 01/17/2047 CG	-0.02
CMB CMBX.NA.BBB-.7 2047-01-17 300.0 01/17/2047 GS	-0.02
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.02
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.02
CMB CMBX.NA.BBB-.7 2047-01-17 300.0 01/17/2047 GS	-0.02
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.02
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.02
IOS.FN30.400.14 P US0001M R 01/12/45 JP	-0.02
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.02
CMB CMBX.NA.BBB-.7 2047-01-17 300.0 01/17/2047 BC	-0.03
EBIX US P R 07/05/22 CI	-0.03
CAD/USD 10/21/2020 SSBT	-0.03
CMB CMBX.NA.A.6 2063-05-11 200.0 05/11/2063 GS	-0.03
CMB CMBX.NA.BB.6 2063-05-11 500.0 05/11/2063 CG	-0.03
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.04
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.05
CMB CMBX.NA.BBB-.7 2047-01-17 300.0 01/17/2047 CS	-0.05
CTB US P R 07/05/22 CI	-0.05
TGI US P R 07/05/22 CI	-0.07

## Putnam VT Multi-Asset Absolute Return Fund

### Full holdings as of October 31, 2020

CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.08
ACIW US P R 07/05/22 CI	-0.08
SWI US P US0001M R 07/05/22 CI	-0.08
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 MS	-0.09
EPC US P US0001M R 07/05/22 CI	-0.09
ZYXI US P US0001M R 07/05/22 CI	-0.10
BRKR US P US0001M R 07/05/22 CI	-0.10
BEAT US P US0001M R 07/05/22 CI	-0.10
ORA US P US0001M R 12/15/25 GS	-0.11
BGS US P R 07/05/22 CI	-0.11
PBH US P US0001M R 07/05/22 CI	-0.12
DY US P R 07/05/22 CI	-0.12
QLYS US P US0001M R 07/05/22 CI	-0.13
PS US P US0001M R 07/05/22 CI	-0.13
OTEX US P US0001M R 12/15/25 GS	-0.15
CMPR US P US0001M R 07/05/22 CI	-0.16
CMB CMBX.NA.BBB-.7 2047-01-17 300.0 01/17/2047 CS	-0.18
ENR US P R 07/05/22 CI	-0.19
PB US P US0001M R 07/05/22 CI	-0.21
CDX CDX.NA.HY.35 500.0 12/20/2025	-0.22
SKX US P US0001M R 07/05/22 CI	-0.23
OSK US P US0001M R 07/05/22 CI	-0.23
HBI US P R 07/05/22 CI	-0.24
VRT US P US0001M R 07/05/22 CI	-0.24
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 ML	-0.25
ICLR US P R 07/05/22 CI	-0.33
BHC US P R 07/05/22 CI	-0.34
XRAY US P US0001M R 07/05/22 CI	-0.37
GWRE US P US0001M R 07/05/22 CI	-0.38
AAXN US P US0001M R 07/05/22 CI	-0.39
RL US P US0001M R 07/05/22 CI	-0.39
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 CG	-0.52
TSLA US P R 07/05/22 CI	-0.62
NDUEEGF P US0001M R 12/14/20 GS	-0.62
IQV US P R 07/05/22 CI	-0.65
EVBG US P US0001M R 07/05/22 CI	-0.68
FIVE US P US0001M R 07/05/22 CI	-0.71
FSLR US P US0001M R 07/05/22 CI	-0.71
NDUEEGF P US0003M R 03/19/21 CI	-0.72
MSCI EAFE DEC20 MFSZ0	-0.73
MIDD US P US0001M R 07/05/22 CI	-0.77
STX US P US0001M R 12/15/25 GS	-0.80
ILMN US P US0001M R 07/05/22 CI	-0.83
RH US P US0001M R 07/05/22 CI	-0.87
AAP US P US0001M R 07/05/22 CI	-0.87

## Putnam VT Multi-Asset Absolute Return Fund

### Full holdings as of October 31, 2020

PLAN US P US0001M R 07/05/22 CI	-0.89
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 JP	-1.00
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 CS	-1.05
CTXS US P US0001M R 07/05/22 CI	-1.22
NDUEEGF P US0003M R 09/17/21 CI	-1.48
NDUEEGF P US0001M R 08/18/21 UB	-5.32
S&P500 EMINI FUT DEC20 ESZ0	-10.61
NDUEEGF P US0001M R 02/12/21 CS	-15.89
RU10INTR P US0003M R 06/10/21 CI	-18.23
US 2YR NOTE (CBT) DEC20 TUZ0	-20.10
GSGLPW2S P US0001M R 12/15/25 GS	-28.27
GSGLPWDS P US0001M R 12/15/25 GS	-28.58
RU10INTR P US0003M R 06/20/23 BA	-31.18
SPTR P US0001M R 05/22/23 UB	-35.64

### Full holdings as of August 31, 2020

US 10YR NOTE (CBT)DEC20 TYZ0	77.27
UBSPUSER R US0001M P 05/22/23 UB	39.95
CGPUTQL2 R US0003M P 06/10/21 CI	39.60
MLFCF15 R US0003M P 06/20/23 BA	37.88
GSGLPWDL R US0001M P 12/15/25 GS	33.08
GSGLPW2L R US0001M P 12/15/25 GS	29.40
JPCMPTFL R US0001M P 08/27/21 JP	16.71
FNMA FN30 TBA UMBS 02.5000 09/01/2050	8.40
FNMA FN30 TBA UMBS 04.0000 09/01/2050	4.25
FNMA FN30 TBA UMBS 03.5000 10/01/2050	4.21
FNMA FN30 TBA UMBS 03.0000 09/01/2050	4.21
CASH MGMT BILL 00.0000 11/17/2020	3.59
GSISXT27 R 0.2 P 12/15/20 GS	3.32
GSVIUS85 R 0.45 P 12/15/20 GS	2.63
HEALTH CARE SELECT SECTOR SEDOL 2371823	2.55
US 10YR ULTRA FUT DEC20 UXYZ0	2.55
GSGLPHCL R US0001M P 12/15/25 GS	2.53
MANHATTAN ASSET FUNDING CO LL 56274LKD5 DCP 10/13/2020	2.00
ALIBABA GROUP HOLDING-SP ADR SEDOL BP41ZD1	1.97
BAML COMMODITY MLBX4SX6 ER STRATEGY 3X 144A NOTE 1/12/2021	1.94
CITI COMMOD F3-F0 4X LEVERED INDEX 3X NOTE 1/25/2021	1.92
TECHNOLOGY SELECT SECT SPDR SEDOL 2369709	1.71
S&P GSCI ER INDEX	1.59
TREASURY BILL 00.0000 09/03/2020	1.51
SAMSUNG ELECTRONICS CO LTD SEDOL 6771720	1.44
COMM SERV SELECT SECTOR SPDR SEDOL BFXHC51	1.43
NDEUSIA R US0003M P 02/12/21 UB	1.41
CONSUMER STAPLES SPDR SEDOL 2369389	1.40
TAIWAN SEMICONDUCTOR-SP ADR SEDOL 2113382	1.37

## Putnam VT Multi-Asset Absolute Return Fund

### Full holdings as of October 31, 2020

GSVIVV69 R 0.3 P 12/15/20 GS	1.29
MATERIALS SELECT SECTOR SPDR SEDOL 2436841	1.26
TENCENT HOLDINGS LTD SEDOL BMMV2K8	1.25
CITI CROSS-ASSET TREND 10% VOL INDEX 3X 144A NOTE 9/28/2020	1.20
NATIONAL BANK OF CANADA 63307LJ28 DCP 09/02/2020	1.00
FED HOME LN DISCOUNT NT 313384F38 GDC 09/09/2020	1.00
METLIFE SHORT TERM FUNDING LL 59157TJA2 DCP 09/10/2020	1.00
SKANDINAVISKA ENSKILDA BANKEN 83050TK83 DCP 10/08/2020	1.00
CHARIOT FUNDING LLC 15963TKE8 DCP 10/14/2020	1.00
ATLANTIC ASSET SECURITIZATION 04821TL60 DCP 11/06/2020	1.00
BPCE SA 05571BKU6 DCP 10/28/2020	1.00
ALPINE SECURITIZATION LLC 02088WKF6 DCP 10/15/2020	1.00
OLD LINE FUNDING LLC 67984XGP5 DCP 10/29/2020	1.00
ISHARES MSCI INDIA ETF SEDOL B6XGR72	0.85
GSVICUB3 R 0.45 P 12/15/20 GS	0.81
PING AN INSURANCE GROUP CO-H SEDOL B01FLR7	0.72
TREASURY BILL 00.0000 09/24/2020	0.69
S&P GSCI ER INDEX	0.69
TREASURY BILL 00.0000 09/10/2020	0.61
JD.COM INC-ADR SEDOL BMM27D9	0.60
KWEICHOW MOUTAI CO LTD-A 144A/REGS WARRANT 08/07/2020	0.53
YUM CHINA HOLDINGS INC SEDOL BYW4289	0.52
SANY HEAVY INDUSTRY CO LTD 144A REGS WARRANT 12/21/2020	0.47
SHENZHEN MINDRAY BIO-MEDICAL ELEC CO LTD 144A/REGS	0.45
GSVIVVOL R 0.3 P 12/15/20 GS	0.44
LG ELECTRONICS INC SEDOL 6520739	0.43
POLY DEVELOPMENTS AND HOLD 144A/REGS WARRANT 07/29/2021	0.41
ANHUI CONCH CEMENT CO LTD-H SEDOL 6080396	0.40
CHAROEN POKPHAND FOOD-FORGN SEDOL B5L2DG6	0.40
GREE ELECTRIC 144A/REGS WARRANT 08/24/2021	0.38
SEEGENE INC SEDOL B679Q36	0.37
NETEASE INC-ADR SEDOL 2606440	0.36
MMC NORILSK NICKEL PJSC-ADR SEDOL BYSW6D0	0.36
BB SEGURIDADE PARTICIPACOES SEDOL B9N3SQ0	0.33
VIPSHOP HOLDINGS LTD - ADR SEDOL B3N0H17	0.33
REPUBLICA ORIENT URUGUAY USD 04.3750 10/27/2027	0.33
UNITED MICROELECTRONICS CORP SEDOL 6916628	0.32
IND & COMM BK OF CHINA-H SEDOL B1G1QD8	0.29
ANGLO AMERICAN PLATINUM LTD SEDOL 6761000	0.29
CHINA MOBILE LTD SEDOL 6073556	0.28
CAS 2016-C02 1B 12.4251 09/25/2028	0.28
CHAILEASE HOLDING CO LTD SEDOL B58J1S8	0.28
LUKOIL PJSC-SPON ADR SEDOL BYZDW27	0.28
ZHONGSHENG GROUP HOLDINGS SEDOL B633D97	0.26
SOUTHERN COPPER CORP SEDOL 2823777	0.26



## Putnam VT Multi-Asset Absolute Return Fund

### Full holdings as of October 31, 2020

REALTEK SEMICONDUCTOR CORP SEDOL 6051422	0.26
CHINA MERCHANTS BANK-H SEDOL B1DYPZ5	0.26
HUNDSUN TECHNOLOGIES INC 144A/REGS WARRANT 07/29/2021	0.25
PTT EXPLORATION & PROD-FOR SEDOL B1359J0	0.25
BANK OF SHANGHAI 144A/REGS WARRANT 12/02/2020	0.24
VALE SA-SP ADR SEDOL 2857334	0.24
HANA FINANCIAL GROUP SEDOL B0RNRFS	0.24
CHINA MINSHENG BANKING COR-H SEDOL B57JY24	0.24
INTER RAO UES PJSC SEDOL B39RRN4	0.23
COUNTRY GARDEN SERVICES HOLD SEDOL BDQZP48	0.22
FNR 2017-74 SA IO 05.5749 10/25/2047	0.22
HARTELEGA HOLDINGS BHD SEDOL B2QPJK5	0.22
NCSOFT CORP SEDOL 6264189	0.22
CHINA RESOURCES CEMENT SEDOL B41XC98	0.21
CDX CDX.EM.33 100.0 06/20/2025	0.21
CDX CDX.NA.HY.34 500.0 06/20/2025	0.19
WEICHAJ POWER CO LTD-H SEDOL 6743956	0.19
BAML COMMODITY MLBX4SX6 ER STRATEGY 3X NOTE 9/2/2021	0.19
ADVANCED INFO SERVICE-FOR RG SEDOL 6412591	0.18
KUMBA IRON ORE LTD SEDOL B1G4262	0.18
CMB CMBX.NA.BBB-.7 2047-01-17 300.0 01/17/2047 JP	0.17
BANCO MACRO SA-ADR SEDOL B0Y62M9	0.17
DAELIM INDUSTRIAL CO LTD SEDOL 6249584	0.17
FUBON FINANCIAL HOLDING CO SEDOL 6411673	0.17
QUANTA COMPUTER INC SEDOL 6141011	0.17
FOSHAN HAITIAN FLAVOURING & FOOD 144A/REGS WARRANT 03/12/202	0.17
RADIANT OPTO-ELECTRONICS COR SEDOL 6520278	0.16
GLOBALWAFERS CO LTD SEDOL BS7JP33	0.16
GNR 2018-153 AI IO 04.5000 09/16/2045	0.15
SOULBRAIN CO LTD/NEW SEDOL BKPN4N4	0.15
BANCO SANTANDER BRASIL-UNIT SEDOL B4V5RY4	0.15
PARADE TECHNOLOGIES LTD SEDOL B6RV676	0.14
WFRBS 2012-C7 F P/P 144A 04.5000 06/15/2045	0.14
CHINA FEIHE LTD SEDOL BKOSBL1	0.14
CAS 2017-C02 2M2 03.8251 09/25/2029	0.14
DINO POLSKA SA SEDOL BD0YVN2	0.13
HYPERA SA SEDOL B2QY968	0.13
SINOTRUK HONG KONG LTD SEDOL B296ZH4	0.13
FNR 2016-3 MI IO 05.5000 02/25/2046	0.12
SHANGHAI PUDONG DEV BANK 144A/REGS WARRANT	0.12
KIA MOTORS CORP SEDOL 6490928	0.12
SPY 20210820 P 275.00CITI	0.12
ELECTRICITY GEN PUB CO-FOR R SEDOL 6304643	0.12
HYUNDAI MOBIS CO LTD SEDOL 6449544	0.12
MWST 2019-1 A 00.9751 06/25/2052	0.12

## Putnam VT Multi-Asset Absolute Return Fund

### Full holdings as of October 31, 2020

GNR 2014-184 DI IO	05.5000 12/16/2044	0.11
FNR 2015-30 IO IO	05.5000 05/25/2045	0.11
POLSKI KONCERN NAFTOWY ORLEN	SEDOL 5810066	0.11
SPST 2019-7 A	00.8833 09/24/2020	0.11
CMLTI 2007-AR5 1A1A	03.9575 04/25/2037	0.11
SURGUTNEFTEGAS-PREFERENCE	SEDOL 5005884	0.11
PRESIDENT CHAIN STORE CORP	SEDOL 6704986	0.11
GNR 2015-H11 CI IO	02.7568 05/20/2065	0.11
COM7 PCL-F	SEDOL BZ2YN49	0.11
GRUPO FINANCIERO GALICIA-ADR	SEDOL 2613570	0.11
SPST 2019-11 A	00.9333 10/24/2020	0.11
GNR 2010-125 SD IO	06.5181 01/16/2040	0.11
LITE-ON TECHNOLOGY CORP	SEDOL 6519481	0.11
SCRT 2019-4 M	04.5000 02/25/2059	0.11
WANT WANT CHINA HOLDINGS LTD	SEDOL B2Q14Z3	0.11
QUALICORP CONS E CORR SEG SA	SEDOL B4LHBQ0	0.10
LOGAN GROUP CO LTD	SEDOL BH6X937	0.10
FNR 2018-51 IO IO	06.5000 07/25/2048	0.10
SHRP 2020-1 NOTE	03.1500 07/25/2024	0.10
SPST 2020-2 A	01.0043 03/26/2021	0.10
BANK OF JIANGSU CO LTD- A 144A/REGS WARRANT	08/07/2020	0.10
HELLENIC TELECOMMUN ORGANIZA	SEDOL 5051605	0.10
WALMART DE MEXICO SAB DE CV	SEDOL BW1YVH8	0.10
UNITED MEXICAN STATES	USD 05.5500 01/21/2045	0.09
PETROBRAS GLOBAL FINANCE	USD 06.2500 03/17/2024	0.09
ENBRIDGE INC	USD 04.2500 12/01/2026	0.09
CMB CMBX.NA.BB.7 2047-01-17	500.0 01/17/2047 GS	0.09
GNR 2016-H02 BI IO	03.3806 11/20/2065	0.09
ECOPETROL SA-SPONSORED ADR	SEDOL B3D6J19	0.09
FNR 2016-88 SK IO	05.8249 12/25/2046	0.09
FNR 2020-47 ID IO	04.0000 07/25/2050	0.09
ORION CORP/REPUBLIC OF KOREA	SEDOL BDVLJ72	0.09
SEAZEN HOLDINGS CO 144A/REGS WARRANT	05/06/2021	0.09
FNR 2017-8 SB IO	05.9249 02/25/2047	0.09
SPY 20210716 P 255.00CITI		0.08
GNR 2017-H11 NI IO	02.5113 05/20/2067	0.08
GNR 2015-H25 BI IO	03.5505 10/20/2065	0.08
MARFRIG GLOBAL FOODS SA	SEDOL B1YWHR4	0.08
BURSA MALAYSIA BHD	SEDOL B06FV38	0.08
GNR 2015-H15 JI IO	01.9573 06/20/2065	0.08
SYNNEX TECHNOLOGY INTL CORP	SEDOL 6868439	0.08
MISC BHD	SEDOL 6557997	0.08
GNR 2015-H24 HI IO	02.0451 09/20/2065	0.07
CIA SANEAMENTO BASICO DE SP	SEDOL B1YCHL8	0.07
GNR 2018-91 SJ IO	06.0920 07/20/2048	0.07

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SAMSUNG ENGINEERING CO LTD	SEDOL 6765239	0.07
FNR 2017-108 SA IO	05.9749 01/25/2048	0.07
GNR 2016-135 PI IO	04.0000 05/20/2046	0.07
GNR 2019-121 DS IO	05.9420 08/20/2049	0.07
STACR 2020-HQA2 M2	03.2751 03/25/2050	0.07
PROVINCIA DE BUENOS P/P 144A	10.8750 01/26/2021	0.07
FHR 4964 IA IO	04.5000 03/25/2050	0.07
GNR 2015-H25 AI IO	01.6152 09/20/2065	0.07
SPY 20210618 P 250.00JPMCB		0.06
GNR 2010-68 SD IO	06.4220 06/20/2040	0.06
CAS 2017-C03 1M2	03.1751 10/25/2029	0.06
INDOFOOD SUKSES MAKMUR TBK P	SEDOL 6283979	0.06
FNR 2012-19 S IO	05.7749 03/25/2042	0.06
GNR 2016-51 MS IO	05.8920 04/20/2046	0.06
CHINA YUHUA EDUCAT	SEDOL BYWPGC4	0.06
GNR 2017-H14 DI IO	01.7107 06/20/2067	0.06
FORD OTOMOTIV	SEDOL B03MSR5	0.06
GNR 2015-H09 AI IO	03.2098 04/20/2065	0.06
CMB CMBX.NA.BB.9 2058-09-17	500.0 09/17/2058 CG	0.06
FENG TAY ENTERPRISE CO LTD	SEDOL 6336055	0.06
PETRONAS GAS BHD	SEDOL 6703972	0.06
FNR 2017-32 IP IO	04.5000 05/25/2047	0.05
GNR 2018-H05 AI IO	02.5350 02/20/2068	0.05
WFRBS 2011-C3 E P/P 144A	05.0000 03/15/2044	0.05
GNR 2016-150 I IO	05.0000 11/20/2046	0.05
WAMU 2004-AR12 A2B	01.0951 10/25/2044	0.05
FNR 2016-65 CS IO	05.9249 09/25/2046	0.05
GNR 2014-H21 AI IO	03.2488 10/20/2064	0.05
GNR 2018-104 SD IO	06.0420 08/20/2048	0.05
GNR 2015-H20 CI IO	02.9913 08/20/2065	0.05
GNR 2017-H02 BI IO	02.3852 01/20/2067	0.05
BBVA ARGENTINA SA-ADR	SEDOL BKT4TC7	0.05
KOSSAN RUBBER INDUSTRIES	SEDOL BODD1H9	0.05
PETROBRAS GLOBAL FINANCE USD	06.1250 01/17/2022	0.05
CAS 2015-C04 1M2	05.8751 04/25/2028	0.05
PETROBRAS GLOBAL FINANCE USD	08.7500 05/23/2026	0.05
GNR 2015-H19 NI IO	01.9110 07/20/2065	0.05
SUN ART RETAIL GROUP LTD	SEDOL B3MPN59	0.05
TOFAS OTOMOBIL FAB	SEDOL B03MY33	0.05
GNR 2015-H09 BI IO	01.6923 03/20/2065	0.05
FNR 2013-130 SD IO	06.4249 01/25/2044	0.05
GNR 2015-H24 BI IO	01.6095 08/20/2065	0.05
HM SAMPOERNA TBK PT	SEDOL 6404242	0.05
NIEN MADE ENTERPRISE CO LTD	SEDOL BSZLN15	0.05
SPY 20210521 P 235.00BANKAM		0.05

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PETROBRAS GLOBAL FIN	USD 05.9990 01/27/2028	0.04
SIME DARBY BERHAD	SEDOL B29TTR1	0.04
GNR 2015-H22 GI IO	02.5932 09/20/2065	0.04
GNR 2015-H26 GI IO	01.8009 10/20/2065	0.04
JPMBB 2013-C14 E P/P	144A 04.8585 08/15/2046	0.04
GNR 2016-H03 AI IO	03.3130 01/20/2066	0.04
GSMS 2014-GC24 D P/P	144A 04.6645 09/10/2047	0.04
CAS 2017-C02 2B1	05.6751 09/25/2029	0.04
GNR 2017-H06 BI IO	02.2975 02/20/2067	0.04
SOULBRAIN HOLDINGS CO LTD	SEDOL B0105T2	0.04
GNR 2015-H10 CI IO	01.8050 04/20/2065	0.04
EUR/USD CALL 1.23 20210215	UBS	0.04
EUR/USD CALL 1.23 20210215	BANKAM	0.04
FHR 4752 PS IO	06.0381 11/15/2047	0.04
JPMCC 2006-LDP9 AMS	05.3370 05/15/2047	0.04
GNR 2015-53 MI IO	04.0000 04/16/2045	0.04
FHR 4134 PI IO	03.0000 11/15/2042	0.04
GNR 2016-H08 GI IO	01.4319 04/20/2066	0.04
PLDT INC	SEDOL BDGN274	0.04
FNR 2016-3 NI IO	06.0000 02/25/2046	0.03
SEK/USD 09/16/2020	SSBT	0.03
CMB CMBX.NA.BBB-.7 2047-01-17	300.0 01/17/2047 MS	0.03
GNR 2015-80 IA IO	04.5000 06/20/2045	0.03
POU CHEN	SEDOL 6696157	0.03
CMB CMBX.NA.BB.6 2063-05-11	500.0 05/11/2063 CS	0.03
PETROLEOS MEXICANOS	USD 06.3750 01/23/2045	0.03
SPY 20210416 P 225.00	BANKAM	0.03
FEDERAL GRID CO UNIFIED ENER	SEDOL B39RR67	0.03
TECO ELECTRIC & MACHINERY	SEDOL 6879851	0.03
GNR 2016-H16 DI IO	02.6452 06/20/2066	0.03
GNR 2015-167 BI IO	04.5000 04/16/2045	0.03
CAS 2018-C05 1M2	02.5251 01/25/2031	0.03
GNR 2015-H16 XI IO	02.4181 07/20/2065	0.03
AUD/USD 10/21/2020	HSBCB	0.03
GNR 2013-6 AI IO	03.5000 08/20/2039	0.03
GNR 2018-127 IB IO	04.5000 06/20/2045	0.03
GNR 2015-105 LI IO	05.0000 10/20/2039	0.03
GNR 2015-187 JI IO	04.0000 03/20/2045	0.03
GNR 2016-37 IW IO	04.5000 02/20/2046	0.03
GNR 2014-146 EI IO	05.0000 10/20/2044	0.03
GNR 2011-17 S IO	05.8920 02/20/2041	0.03
CAS 2020-R01 1B1	03.4251 01/25/2040	0.03
EUR/USD CALL 1.22 20210127	BANKAM	0.03
GNR 2010-9 UI IO	05.0000 01/20/2040	0.03
RUENTEX DEVELOPMENT CO LTD	SEDOL 6748423	0.03

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CMB CMBX.NA.BB.7 2047-01-17 500.0 01/17/2047 GS	0.03
CAS 2017-C06 2M2 02.9751 02/25/2030	0.02
GNR 2016-H04 KI IO 03.0486 02/20/2066	0.02
BANK BTPN SYARIAH TBK PT SEDOL BFNBJ41	0.02
GNR 2013-20 QI IO 04.5000 12/16/2042	0.02
CMB CMBX.NA.BB.9 2058-09-17 500.0 09/17/2058 CS	0.02
FNR 2017-2 KI IO 04.0000 02/25/2047	0.02
CWHL 2005-3 1A1 00.7951 04/25/2035	0.02
QUALITAS CONTROLADORA SAB CV SEDOL BYMXF65	0.02
GNR 2017-57 AI IO 04.0000 06/20/2045	0.02
FHR 4259 DI IO 04.0000 06/15/2043	0.02
SEK/USD 09/16/2020 UBS	0.02
BANK OF CHINA LTD-H SEDOL B154564	0.02
GNR 2018-127 ID IO 05.0000 07/20/2045	0.02
SEK/USD 09/16/2020 GSFX	0.02
KT CORP SEDOL 6505316	0.02
USD/JPY PUT 105.00 20201124 BANKAM	0.02
USD/JPY PUT 105.00 20201124 GSFX	0.02
GNR 2009-121 UI IO 05.0000 12/20/2039	0.02
FHR 4568 MI IO 04.0000 04/15/2046	0.02
WESTPORTS HOLDINGS BHD SEDOL BDFM1K8	0.02
GNR 2018-127 IE IO 03.5000 01/20/2046	0.02
GNR 2010-20 UI IO 05.0000 02/20/2040	0.02
NZD/USD 10/21/2020 UBS	0.02
SPY 20210319 P 195.00JPMCB	0.02
IOS.FN30.400.14 R USL1M P 01/12/45 CS	0.02
GNR 2014-163 NI IO 05.0000 02/20/2044	0.02
FHR 4801 IG IO 03.0000 06/15/2048	0.02
IOS.FN30.350.12 R USL1M P 01/12/43 CS	0.02
GNR 2015-24 IA IO 03.5000 02/20/2045	0.02
CAD/USD 10/21/2020 HSBCB	0.02
EUR/USD CALL 1.21 20201028 BANKAM	0.02
GNR 2015-H18 IA IO 01.8467 06/20/2065	0.02
GNR 2015-H10 EI IO 01.6167 04/20/2065	0.02
CHINA BIOLOGIC PRODUCTS HOLD SEDOL BF0G7L2	0.01
CMB CMBX.NA.BB.9 2058-09-17 500.0 09/17/2058 ML	0.01
GNR 2011-H15 AI IO 01.5271 06/20/2061	0.01
GNR 2013-129 SN IO 05.9920 09/20/2043	0.01
EUR/CHF CALL 1.10 20201209 CSI-FX	0.01
AUD/USD 10/21/2020 TDBK	0.01
GNR 2016-75 EI IO 03.5000 08/20/2045	0.01
AUD/USD 10/21/2020 WPAC	0.01
SWPTN 2MX5Y P 0.359 USD 10/13/2020 BC	0.01
CMB CMBX.NA.BB.11 2054-11-18 500.0 11/18/2054 CG	0.01
FNR 2013-35 PI IO 03.0000 02/25/2042	0.01

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EUR/USD 09/16/2020 CITI	0.01
FHR 3747 SA IO 06.3381 10/15/2040	0.01
FHR 4193 PI IO 04.0000 03/15/2043	0.01
UBSBB 2012-C2 F P/P 144A 05.0000 05/10/2063	0.01
SWPTN 5YX30YR 2.8325 USD 02/15/2022 JP	0.01
TRANSMISSORA ALIANCA DE-UNIT SEDOL B1G8KX7	0.01
EUR/USD 09/16/2020 BANKAM	0.01
GNR 2013-24 PI IO 04.0000 11/20/2042	0.01
1.00 R ISWP FWD AUDBB6M P 09/16/2030	0.01
NZD/USD 10/21/2020 SSBT	0.01
EUR/USD 09/16/2020 HSBCB	0.01
CMB CMBX.NA.BB.10 2059-11-17 500.0 11/17/2059 ML	0.01
CMB CMBX.NA.BB.10 2059-11-17 500.0 11/17/2059 CS	0.01
CMB CMBX.NA.BB.10 2059-11-17 500.0 11/17/2059 CS	0.01
PROVINCIA DE BUENOS 33.4738 05/31/2022	0.01
CMB CMBX.NA.BB.9 2058-09-17 500.0 09/17/2058 MS	0.01
GNR 2010-134 ES IO 05.8420 11/20/2039	0.01
FNR 2012-151 PI IO 03.0000 01/25/2043	0.01
FHR 4206 IP IO 03.0000 12/15/2041	0.01
CMB CMBX.NA.BB.11 2054-11-18 500.0 11/18/2054 ML	0.01
GNR 2015-124 NI IO 03.5000 06/20/2039	0.01
GNR 2013-157 IA IO 03.5000 04/20/2040	0.01
IOS.FN30.400.14 R USL1M P 01/12/45 GS	0.01
IOS.FN30.400.14 R USL1M P 01/12/45 CS	0.01
GBP/USD 09/16/2020 GSFY	0.01
CAD/USD 10/21/2020 GSFY	0.01
IOS.FN30.350.14 R USL1M P 01/12/45 CS	0.01
CAS 2015-C02 2M2 04.1751 05/25/2025	0.01
GNR 2013-79 XI IO 03.5000 11/20/2039	0.01
AUD/USD 10/21/2020 BANKAM	0.01
NZD/USD 10/21/2020 BCAP-FX	0.01
0.359 R ISWP FWD US0003M P 10/15/2025	0.01
3.312 R ISWP US0003M P 11/08/2048	0.01
GNR 2010-35 QI IO 04.5000 03/20/2040	0.01
GNR 2013-23 IK IO 03.0000 09/20/2037	0.01
CAD/USD 10/21/2020 RBSF	0.01
GNR 2013-100 MI IO 03.5000 02/20/2043	0.01
NZD/USD 10/21/2020 RBSF	0.01
FHR 4097 PI IO 03.5000 11/15/2040	0.01
GNR 2015-99 LI IO 04.0000 07/20/2045	0.01
EUR/USD CALL 1.24 20201028 MSCIL	0.01
CAD/USD 10/21/2020 UBS	0.01
SEK/USD 09/16/2020 JPMCB	0.00
IOS.FN30.650.67 R USL1M P 01/12/38 BC	0.00
CMB CMBX.NA.BB.10 2059-11-17 500.0 11/17/2059 CG	0.00

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CMB CMBX.NA.BB.10 2059-11-17 500.0 11/17/2059 CG	0.00
CMB CMBX.NA.BB.10 2059-11-17 500.0 11/17/2059 MS	0.00
CMB CMBX.NA.BB.9 2058-09-17 500.0 09/17/2058 MS	0.00
CMB CMBX.NA.BB.9 2058-09-17 500.0 09/17/2058 GS	0.00
CMB CMBX.NA.BB.9 2058-09-17 500.0 09/17/2058 GS	0.00
FHR 4073 AS IO 05.8881 08/15/2038	0.00
NZD/USD 10/21/2020 BANKAM	0.00
GNR 2015-96 NI IO 03.5000 01/20/2039	0.00
CHF/USD 09/16/2020 SSBT	0.00
GBP/USD 09/16/2020 RBSF	0.00
SEK/USD 09/16/2020 MSCIL	0.00
GNR 2014-133 AI IO 04.0000 10/20/2036	0.00
CAD/USD 10/21/2020 MSCIL	0.00
CMB CMBX.NA.BB.11 2054-11-18 500.0 11/18/2054 CG	0.00
FHR 4099 BI IO 03.5000 06/15/2039	0.00
FNR 2012-136 PI IO 03.5000 11/25/2042	0.00
JPY/USD 11/18/2020 SSBT	0.00
REPUBLIC OF VENEZUELA REGS 07.6500 04/21/2025	0.00
0.20 R ISWP FWD SONIA P 09/16/2030	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
NZD/USD 10/21/2020 MSCIL	0.00
FNR 2013-31 NI IO 03.0000 06/25/2041	0.00
GBP/USD 09/16/2020 BCAP-FX	0.00
PETROLEOS DE VENEZUELA S REGS 05.3750 04/12/2027	0.00
GNR 2012-141 WI IO 03.5000 11/20/2041	0.00
AUD/USD 10/21/2020 GSFY	0.00
NZD/USD 10/21/2020 WPAC	0.00
IOS.FN30.400.10 R USL1M P 01/12/41 CI	0.00
CMB CMBX.NA.BB.8 2057-10-17 500.0 10/17/2057 CG	0.00
CMB CMBX.NA.BB.8 2057-10-17 500.0 10/17/2057 CS	0.00
JPY/USD 11/18/2020 BANKAM	0.00
NZD/USD 10/21/2020 HSBCB	0.00
NZD/USD 10/21/2020 CSI-FX	0.00
IOS.FN30.400.10 R USL1M P 01/12/41 BC	0.00
IOS.FN30.350.12 R USL1M P 01/12/43 CS	0.00
GNR 2013-102 IP IO 03.5000 06/20/2043	0.00
2.2225 R ISWP FWD US0003M P 06/05/2029	0.00
NOK/USD 09/16/2020 MSCIL	0.00
SWPTN 10YX20Y R 2.8175 USD 03/23/2027 GS	0.00
NZD/USD 10/21/2020 JPMCB	0.00
1.15 R ISWP FWD CDOR03 P 09/16/2030	0.00
0.2501 R ISWP US0003M P 08/10/2025	0.00
0.2506 R ISWP US0003M P 08/10/2025	0.00
0.25214 R ISWP US0003M P 08/10/2025	0.00



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0.35 R ISWP FWD US0003M P 09/16/2025	0.00
0.2537 R ISWP US0003M P 08/10/2025	0.00
0.2545 R ISWP US0003M P 08/10/2025	0.00
0.2565 R ISWP US0003M P 08/10/2025	0.00
0.70 R ISWP FWD NOKOIB6M P 09/16/2025	0.00
0.26003 R ISWP US0003M P 08/10/2025	0.00
-0.20 R ISWP FWD CHL6M P 09/16/2030	0.00
0.2627 R ISWP US0003M P 08/10/2025	0.00
GNR 2015-82 GI IO 03.5000 12/20/2038	0.00
0.815 R ISWP US0003M P 07/30/2050	0.00
0.68488 R ISWP US0003M P 08/18/2030	0.00
JPY/USD 11/18/2020 GSFX	0.00
EUR/USD 09/16/2020 MSCIL	0.00
0.6882 R ISWP US0003M P 08/18/2030	0.00
CHF/USD 09/16/2020 MSCIL	0.00
JPY/USD 11/18/2020 WPAC	0.00
AUD/USD 10/21/2020 SSBT	0.00
HKD/USD 11/18/2020 SSBT	0.00
0.70 R ISWP FWD US0003M P 09/16/2030	0.00
MLCFC 2006-4 XC IO P/P 144A00.7447 12/12/2049	0.00
CAD/USD 10/21/2020 WPAC	0.00
HKD/USD 11/18/2020 HSBCB	0.00
HKD/USD 11/18/2020 BANKAM	0.00
HKD/USD 11/18/2020 UBS	0.00
GNR 2011-116 IB IO 05.0000 10/20/2040	0.00
HKD/USD 11/18/2020 TDBK	0.00
NZD/USD 10/21/2020 TDBK	0.00
SWPTN 10YX20Y P 1.275 USD 03/05/2030 BA	0.00
1.275 R ISWP FWD US0003M P 03/07/2050	0.00
GLOW ENERGY PCL - FOREIGN SEDOL B074GX9	0.00
SWPTN 10YX20Y R 1.275 USD 03/05/2030 BA	0.00
JPY/USD 11/18/2020 MSCIL	0.00
SWPTN 2YX30Y P 2.3075 USD 06/20/2022 BA	0.00
1.27 R ISWP FWD US0003M P 01/27/2047	0.00
AUD/USD 10/21/2020 CSI-FX	0.00
JPY/USD 11/18/2020 JPMCB	0.00
AUD/USD 10/21/2020 JPMCB	0.00
JPY/USD 11/18/2020 CITI	0.00
2.3075 R ISWP FWD US0003M P 06/22/2052	0.00
EUR/USD 09/16/2020 WPAC	0.00
CHF/USD 09/16/2020 CITI	0.00
SWPTN 10YX20Y P 2.8175 USD 03/23/2027 GS	0.00
0.20 R ISWP FWD US0003M P 09/16/2022	0.00
SEK/USD 09/16/2020 RBSF	0.00
JPY/USD 11/18/2020 HSBCB	0.00

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0.733 R ISWP US0003M P 09/02/2030	0.00
0.33951 R ISWP US0003M P 08/13/2025	0.00
0.7375 R ISWP US0003M P 09/02/2030	0.00
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 BA	0.00
0.90 R ISWP FWD US0003M P 09/16/2050	0.00
JPY/USD 11/18/2020 BCAP-FX	0.00
0.66288 R ISWP US0003M P 07/03/2030	0.00
AUD/USD 10/21/2020 RBSF	0.00
JPY/USD 11/18/2020 UBS	0.00
SWPTN 2YX30Y R 2.3075 USD 06/20/2022 BA	0.00
CAD/USD 10/21/2020 BCAP-FX	0.00
0.50 R ISWP FWD SES3M P 09/16/2030	0.00
2.184 R ISWP FWD US0003M P 12/07/2030	0.00
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 BA	0.00
1.00 R ISWP FWD NOKOIB6M P 09/16/2030	0.00
CMB CMBX.NA.A.6 2063-05-11 200.0 05/11/2063 GS	0.00
GBP/USD 09/16/2020 HSBCB	0.00
CAD/USD 10/21/2020 CITI	0.00
GBP/USD 09/16/2020 TDBK	0.00
0.90 R ISWP FWD NFIX3MID P 09/16/2030	0.00
CMB CMBX.NA.A.6 2063-05-11 200.0 05/11/2063 GS	0.00
CHF/USD 09/16/2020 JPMCB	0.00
GBP/USD 09/16/2020 CSI-FX	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
GBP/USD 09/16/2020 WPAC	0.00
CAD/USD 10/21/2020 JPMCB	0.00
CLP/USD 10/21/2020 CITI	0.00
SWPTN 5YX30Y P 2.8325 USD 02/15/2022 JP	0.00
NOK/USD 09/16/2020 SSBT	-0.01
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 BA	-0.01
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 BA	-0.01
USD/JPY PUT 100.00 20201124 BANKAM	-0.01
USD/JPY PUT 100.00 20201124 GSFY	-0.01
EUR/USD CALL 1.24 20201028 BANKAM	-0.01
GBP/USD 09/16/2020 JPMCB	-0.01
CAD/USD 10/21/2020 CSI-FX	-0.01
EUR/CHF CALL 1.12 20201209 CSI-FX	-0.01
NZD/USD 10/21/2020 GSFY	-0.01
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.01
NZD/USD 10/21/2020 CITI	-0.01
IOS.FN30.350.12 P USL1M R 01/12/43 BC	-0.01
CMB CMBX.NA.BBB-.7 2047-01-17 300.0 01/17/2047 GS	-0.01
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.01
SEK/USD 09/16/2020 CITI	-0.01

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0.353 R ISWP FWD US0003M P 08/17/2025	-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
IOS.FN30.300.13 P USL1M R 01/12/44 GS	-0.01
CMB CMBX.NA.A.6 2063-05-11 200.0 05/11/2063 GS	-0.01
EUR/USD 09/16/2020 GSFY	-0.01
IOS.FN30.400.10 P USL1M R 01/12/41 CS	-0.01
EUR/USD 09/16/2020 UBS	-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 BC	-0.01
IOS.FN30.400.14 P USL1M R 01/12/45 JP	-0.01
IOS.FN30.350.12 P USL1M R 01/12/43 GS	-0.01
GBP/USD 09/16/2020 CITI	-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
EUR/USD CALL 1.26 20210127 BANKAM	-0.01
CAD/USD 10/21/2020 BANKAM	-0.01
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.01
EUR/USD 09/16/2020 CSI-FX	-0.01
CMB CMBX.NA.A.6 2063-05-11 200.0 05/11/2063 CS	-0.01
0.8385 R ISWP US0003M P 08/11/2050	-0.01
0.90 R ISWP FWD US0003M P 09/16/2030	-0.01
GBP/USD 09/16/2020 UBS	-0.01
CMB CMBX.NA.BB.7 2047-01-17 500.0 01/17/2047 CG	-0.02
CMB CMBX.NA.BBB-.7 2047-01-17 300.0 01/17/2047 GS	-0.02
EUR/USD CALL 1.21 20201028 MSCIL	-0.02
SWPTN 2MX5Y R 0.359 USD 10/13/2020 BC	-0.02
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.02
EUR/USD CALL 1.27 20210215 BANKAM	-0.02
EUR/USD CALL 1.27 20210215 UBS	-0.02
EUR/USD 09/16/2020 TDBK	-0.02
CMB CMBX.NA.BBB-.7 2047-01-17 300.0 01/17/2047 GS	-0.02
EUR/USD 09/16/2020 RBSF	-0.02
AUD/USD 10/21/2020 UBS	-0.02
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.02
0.7725 R ISWP US0003M P 08/04/2050	-0.02
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.02
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.02
SEK/USD 09/16/2020 BCAP-FX	-0.02
CAD/USD 10/21/2020 TDBK	-0.02
CMB CMBX.NA.BBB-.7 2047-01-17 300.0 01/17/2047 BC	-0.02
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.02
IOS.FN30.400.14 P US0001M R 01/12/45 JP	-0.02
-0.05 R ISWP FWD EUR006M P 09/16/2030	-0.02
NOK/USD 09/16/2020 UBS	-0.02

## Putnam VT Multi-Asset Absolute Return Fund

### Full holdings as of October 31, 2020

CMB CMBX.NA.A.6 2063-05-11 200.0 05/11/2063 GS	-0.03
EBIX US P R 07/05/22 CI	-0.03
EUR/USD 09/16/2020 JPMCB	-0.03
CMB CMBX.NA.BB.6 2063-05-11 500.0 05/11/2063 CG	-0.03
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.03
CAD/USD 10/21/2020 SSBT	-0.04
EUR/USD 09/16/2020 SSBT	-0.04
CMB CMBX.NA.BBB-.7 2047-01-17 300.0 01/17/2047 CS	-0.05
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.05
EUR/USD 09/16/2020 BCAP-FX	-0.05
GBP/USD 09/16/2020 SSBT	-0.05
CTB US P R 07/05/22 CI	-0.06
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.07
TGI US P R 07/05/22 CI	-0.08
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 MS	-0.08
SWI US P US0001M R 07/05/22 CI	-0.08
ZYXI US P US0001M R 07/05/22 CI	-0.08
BEAT US P US0001M R 07/05/22 CI	-0.09
ACIW US P R 07/05/22 CI	-0.09
EPC US P US0001M R 07/05/22 CI	-0.09
BRKR US P US0001M R 07/05/22 CI	-0.11
ORA US P US0001M R 12/15/25 GS	-0.12
PBH US P US0001M R 07/05/22 CI	-0.12
BGS US P R 07/05/22 CI	-0.13
QLYS US P US0001M R 07/05/22 CI	-0.14
DY US P R 07/05/22 CI	-0.14
PS US P US0001M R 07/05/22 CI	-0.15
CMB CMBX.NA.BBB-.7 2047-01-17 300.0 01/17/2047 CS	-0.16
OTEX US P US0001M R 12/15/25 GS	-0.16
CMPR US P US0001M R 07/05/22 CI	-0.20
PB US P US0001M R 07/05/22 CI	-0.22
VRT US P US0001M R 07/05/22 CI	-0.23
ENR US P R 07/05/22 CI	-0.23
SKX US P US0001M R 07/05/22 CI	-0.23
HBI US P R 07/05/22 CI	-0.23
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 ML	-0.24
OSK US P US0001M R 07/05/22 CI	-0.25
ICLR US P R 07/05/22 CI	-0.33
BHC US P R 07/05/22 CI	-0.36
AAXN US P US0001M R 07/05/22 CI	-0.37
XRAY US P US0001M R 07/05/22 CI	-0.39
RL US P US0001M R 07/05/22 CI	-0.40
GWRE US P US0001M R 07/05/22 CI	-0.42
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 CG	-0.50
FIVE US P US0001M R 07/05/22 CI	-0.62

## Putnam VT Multi-Asset Absolute Return Fund

### Full holdings as of October 31, 2020

NDUEEGF P US0001M R 12/14/20 GS	-0.64
IQV US P R 07/05/22 CI	-0.68
MSCI EAFE SEP20 MFSU0	-0.76
STX US P US0001M R 12/15/25 GS	-0.78
EVBG US P US0001M R 07/05/22 CI	-0.81
FSLR US P US0001M R 07/05/22 CI	-0.83
MIDD US P US0001M R 07/05/22 CI	-0.84
PLAN US P US0001M R 07/05/22 CI	-0.88
AAP US P US0001M R 07/05/22 CI	-0.90
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 JP	-0.96
ILMN US P US0001M R 07/05/22 CI	-0.97
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 CS	-1.00
RH US P US0001M R 07/05/22 CI	-1.13
CTXS US P US0001M R 07/05/22 CI	-1.30
NDUEEGF P US0003M R 09/18/20 CI	-1.51
TSLA US P R 07/05/22 CI	-1.76
NDUEEGF P US0003M R 03/19/21 CI	-3.30
NDUEEGF P US0001M R 08/18/21 UB	-5.41
S&P500 EMINI FUT SEP20 ESU0	-11.87
NDUEEGF P US0001M R 02/12/21 CS	-16.17
RU10INTR P US0003M R 06/10/21 CI	-19.09
US 2YR NOTE (CBT) DEC20 TUZ0	-20.29
GSGLPW2S P US0001M R 12/15/25 GS	-29.28
GSGLPWDS P US0001M R 12/15/25 GS	-32.75
RU10INTR P US0003M R 06/20/23 BA	-38.13
SPTR P US0001M R 05/22/23 UB	-40.05

### Full holdings as of July 31, 2020

US 10YR NOTE (CBT)SEP20 TYU0	76.08
CGPUTQL2 R US0003M P 06/10/21 CI	36.77
MLFCF15 R US0003M P 06/20/23 BA	36.55
UBSPUSER R US0001M P 05/22/23 UB	36.40
GSGLPWDL R US0001M P 12/15/25 GS	30.89
GSGLPW2L R US0001M P 12/15/25 GS	27.22
JPCMPNFL R US0001M P 07/16/21 JP	17.04
REPO TRIPA MORTG 0.09 08/03/2020	10.35
FNMA FN30 TBA UMBS 02.5000 09/01/2050	8.20
TREASURY BILL 00.0000 08/25/2020	4.29
FNMA FN30 TBA UMBS 04.0000 09/01/2050	4.15
FNMA FN30 TBA UMBS 03.0000 09/01/2050	4.12
FNMA FN30 TBA UMBS 03.5000 08/01/2050	4.12
GSISXT27 R 0.2 P 12/15/20 GS	3.19
GSVIUS85 R 0.45 P 12/15/20 GS	2.56
US 10YR ULTRA FUT SEP20 UXYU0	2.49
GSGLPHCL R US0001M P 12/15/25 GS	2.43

## Putnam VT Multi-Asset Absolute Return Fund

### Full holdings as of October 31, 2020

CITI COMMOD F3-F0 4X LEVERED INDEX 3X NOTE 1/25/2021	2.10
BAML COMMODITY MLBX4SX6 ER STRATEGY 3X 144A NOTE 1/12/2021	2.00
MANHATTAN ASSET FUNDING CO LL 56274LKD5 DCP 10/13/2020	1.95
ALIBABA GROUP HOLDING-SP ADR SEDOL BP41ZD1	1.69
SAMSUNG ELECTRONICS CO LTD SEDOL 6771720	1.51
TECHNOLOGY SELECT SECT SPDR SEDOL 2369709	1.50
TREASURY BILL 00.0000 09/03/2020	1.48
S&P GSCI ER INDEX	1.43
TAIWAN SEMICONDUCTOR-SP ADR SEDOL 2113382	1.33
NDEUSIA R US0003M P 02/12/21 UB	1.33
CONSUMER STAPLES SPDR SEDOL 2369389	1.31
COMM SERV SELECT SECTOR SPDR SEDOL BFXHC51	1.29
HEALTH CARE SELECT SECTOR SEDOL 2371823	1.26
TENCENT HOLDINGS LTD SEDOL BMMV2K8	1.23
REAL ESTATE SELECT SECT SPDR SEDOL BYZ65Y9	1.21
GSVIVV69 R 0.3 P 12/15/20 GS	1.21
UTILITIES SELECT SECTOR SPDR SEDOL 2371812	1.15
CITI CROSS-ASSET TREND 10% VOL INDEX 3X 144A NOTE 9/28/2020	1.13
NATIONWIDE BUILDING SOCIETY 6385E0HE6 DCP 08/14/2020	0.98
REGENCY MARKETS NO. 1 LLC 7588R0HK6 DCP 08/19/2020	0.98
NRW BANK 62939LHQ5 DCP 08/24/2020	0.98
FED HOME LN DISCOUNT NT 313384F38 GDC 09/09/2020	0.98
NATIONAL BANK OF CANADA 63307LJ28 DCP 09/02/2020	0.98
METLIFE SHORT TERM FUNDING LL 59157TJA2 DCP 09/10/2020	0.98
SKANDINAVISKA ENSKILDA BANKEN 83050TK83 DCP 10/08/2020	0.98
CHARIOT FUNDING LLC 15963TKE8 DCP 10/14/2020	0.98
ATLANTIC ASSET SECURITIZATION 04821TL60 DCP 11/06/2020	0.98
OLD LINE FUNDING LLC 67984XGP5 DCP 10/29/2020	0.98
BPCE SA 05571BKU6 DCP 10/28/2020	0.98
ALPINE SECURITIZATION LLC 02088WKF6 DCP 10/15/2020	0.98
ISHARES MSCI INDIA ETF SEDOL B6XGR72	0.86
TREASURY BILL 00.0000 08/13/2020	0.82
GSVICUB3 R 0.45 P 12/15/20 GS	0.79
TREASURY BILL 00.0000 08/11/2020	0.71
PING AN INSURANCE GROUP CO-H SEDOL B01FLR7	0.70
TREASURY BILL 00.0000 09/24/2020	0.68
S&P GSCI ER INDEX	0.61
TREASURY BILL 00.0000 09/10/2020	0.59
SEEGENE INC SEDOL B679Q36	0.53
ANHUI CONCH CEMENT CO LTD-H SEDOL 6080396	0.49
KWEICHOW MOUTAI CO LTD-A 144A/REGS WARRANT 08/07/2020	0.48
VIPSHOP HOLDINGS LTD - ADR SEDOL B3N0H17	0.45
YUM CHINA HOLDINGS INC SEDOL BYW4289	0.45
SHENZHEN MINDRAY BIO-MEDICAL ELEC CO LTD 144A/REGS	0.44
SANY HEAVY INDUSTRY CO LTD 144A REGS WARRANT 12/21/2020	0.43

## Putnam VT Multi-Asset Absolute Return Fund

### Full holdings as of October 31, 2020

GSVIVVOL R 0.3 P 12/15/20 GS		0.41
HYUNDAI MOBIS CO LTD	SEDOL 6449544	0.40
GREE ELECTRIC 144A/REGS WARRANT 8/24/2020		0.38
BB SEGURIDADE PARTICIPACOES	SEDOL B9N3SQ0	0.36
MMC NORILSK NICKEL PJSC-ADR	SEDOL BYSW6D0	0.35
NETEASE INC-ADR	SEDOL 2606440	0.33
UNITED MICROELECTRONICS CORP	SEDOL 6916628	0.33
REPUBLICA ORIENT URUGUAY USD 04.3750 10/27/2027		0.32
TREASURY BILL	00.0000 08/06/2020	0.31
CHAROEN POKPHAND FOOD-FORGN	SEDOL B5L2DG6	0.31
IND & COMM BK OF CHINA-H	SEDOL B1G1QD8	0.31
ANGLO AMERICAN PLATINUM LTD	SEDOL 6761000	0.30
SINO BIOPHARMACEUTICAL	SEDOL B00XSF9	0.28
CAS 2016-C02 1B	12.4216 09/25/2028	0.28
BANCO DO BRASIL S.A.	SEDOL 2328595	0.27
CHINA MOBILE LTD	SEDOL 6073556	0.27
KT&G CORP	SEDOL 6175076	0.26
POLY DEVELOPMENTS AND HOLD 144A/REGS WARRANT 07/29/2021		0.26
JD.COM INC-ADR	SEDOL BMM27D9	0.26
LUKOIL PJSC-SPON ADR	SEDOL BYZDW27	0.26
CHAILEASE HOLDING CO LTD	SEDOL B58J1S8	0.26
CDX CDX.EM.33 100.0 06/20/2025		0.26
ZHONGSHENG GROUP HOLDINGS	SEDOL B633D97	0.25
HARTALEGA HOLDINGS BHD	SEDOL B2QPJK5	0.25
PTT EXPLORATION & PROD-FOR	SEDOL B1359J0	0.25
INTER RAO UES PJSC	SEDOL B39RRN4	0.25
ENEL AMERICAS SA-ADR	SEDOL 2314947	0.25
CHINA MERCHANTS BANK-H	SEDOL B1DYPZ5	0.25
HUNDSUN TECHNOLOGIES INC 144A/REGS WARRANT 07/29/2021		0.24
BANK OF SHANGHAI 144A/REGS WARRANT 12/02/2020		0.23
FNR 2017-74 SA IO	05.5784 10/25/2047	0.22
MERCADOLIBRE INC	SEDOL B23X1H3	0.22
NCSOFT CORP	SEDOL 6264189	0.21
WEICHAJ POWER CO LTD-H	SEDOL 6743956	0.20
CHINA RESOURCES CEMENT	SEDOL B41XC98	0.19
TREASURY BILL	00.0000 08/20/2020	0.19
COUNTRY GARDEN SERVICES HOLD	SEDOL BDQZP48	0.19
BANCO MACRO SA-ADR	SEDOL B0Y62M9	0.19
RADIANT OPTO-ELECTRONICS COR	SEDOL 6520278	0.18
ADVANCED INFO SERVICE-FOR RG	SEDOL 6412591	0.18
CHINA MINSHENG BANKING COR-H	SEDOL B57JY24	0.17
PARADE TECHNOLOGIES LTD	SEDOL B6RV676	0.17
GLOBALWAFERS CO LTD	SEDOL BS7JP33	0.17
CMB CMBX.NA.BBB-.7 2047-01-17 300.0 01/17/2047 JP		0.16
FUBON FINANCIAL HOLDING CO	SEDOL 6411673	0.16



## Putnam VT Multi-Asset Absolute Return Fund

### Full holdings as of October 31, 2020

BANCO SANTANDER BRASIL-UNIT	SEDOL B4V5RY4	0.16
CLICKS GROUP LTD	SEDOL 6105578	0.16
GNR 2018-153 AI IO	04.5000 09/16/2045	0.15
SOULBRAIN HOLDINGS CO LTD	SEDOL B0105T2	0.15
HYPERA SA	SEDOL B2QY968	0.15
SAMSUNG SDS CO LTD	SEDOL BRS2KY0	0.15
SINOTRUK HONG KONG LTD	SEDOL B296ZH4	0.15
QUALICORP CONS E CORR SEG SA	SEDOL B4LHBQ0	0.15
CAS 2017-C02 2M2	03.8216 09/25/2029	0.14
LG ELECTRONICS INC	SEDOL 6520739	0.14
KOREA ZINC CO LTD	SEDOL 6495428	0.13
FOSHAN HAITIAN FLAVOURING & FOOD	144A/REGS WARRANT 03/12/202	0.13
WFRBS 2012-C7 F	P/P 144A 04.5000 06/15/2045	0.13
SPY 20210219 P 290.00CITI		0.13
ELECTRICITY GEN PUB CO-FOR R	SEDOL 6304643	0.12
FNR 2016-3 MI IO	05.5000 02/25/2046	0.12
MISC BHD	SEDOL 6557997	0.12
SHANGHAI PUDONG DEV BANK	144A/REGS WARRANT	0.12
KIA MOTORS CORP	SEDOL 6490928	0.11
TISCO FINANCIAL-FOREIGN	SEDOL B3KFW76	0.11
FNR 2015-30 IO IO	05.5000 05/25/2045	0.11
GNR 2014-184 DI IO	05.5000 12/16/2044	0.11
WANT WANT CHINA HOLDINGS LTD	SEDOL B2Q14Z3	0.11
MWST 2019-1 A	00.9716 06/25/2052	0.11
LITE-ON TECHNOLOGY CORP	SEDOL 6519481	0.11
PRESIDENT CHAIN STORE CORP	SEDOL 6704986	0.11
CMLTI 2007-AR5 1A1A	03.9598 04/25/2037	0.11
GNR 2015-H11 CI IO	02.6320 05/20/2065	0.11
DAELIM INDUSTRIAL CO LTD	SEDOL 6249584	0.11
SPST 2019-7 A	00.8790 09/24/2020	0.11
SURGUTNEFTEGAS-PREFERENCE	SEDOL 5005884	0.11
GNR 2010-125 SD IO	06.5034 01/16/2040	0.11
OTP BANK RT	SEDOL 7320154	0.11
SPST 2019-11 A	00.9290 10/24/2020	0.11
SCRT 2019-4 M	04.5000 02/25/2059	0.10
XINYI GLASS HOLDINGS LTD	SEDOL B05NXN7	0.10
SPY 20210716 P 255.00CITI		0.10
FNR 2018-51 IO IO	06.5000 07/25/2048	0.10
COM7 PCL-F	SEDOL BZ2YN49	0.10
TELEFONICA BRASIL S.A.-PREF	SEDOL B3ZCNF7	0.10
SPST 2020-2 A	01.0016 03/26/2021	0.10
CIA SANEAMENTO BASICO DE SP	SEDOL B1YCHL8	0.10
BANK CENTRAL ASIA TBK PT	SEDOL B01C1P6	0.10
CDX CDX.NA.HY.34	500.0 06/20/2025	0.09
LOGAN GROUP CO LTD	SEDOL BH6X937	0.09



## Putnam VT Multi-Asset Absolute Return Fund

### Full holdings as of October 31, 2020

UNITED MEXICAN STATES	USD 05.5500	01/21/2045	0.09	
WALMART DE MEXICO SAB DE CV	SEDOL BW1YVH8		0.09	
BOFA MLCOMMODITY MLBX4SX6 ER STRATEGY		08/03/2020	0.09	
ENBRIDGE INC	USD 04.2500	12/01/2026	0.09	
CMB CMBX.NA.BB.7 2047-01-17	500.0	01/17/2047	GS	0.09
PETROBRAS GLOBAL FINANCE	USD 06.2500	03/17/2024	0.09	
FNR 2016-88 SK	IO	05.8284	12/25/2046	0.09
ECOPETROL SA-SPONSORED ADR	SEDOL B3D6J19		0.09	
BANK OF JIANGSU CO LTD- A 144A/REGS WARRANT		08/07/2020	0.09	
GNR 2016-H02 BI	IO	03.2881	11/20/2065	0.09
NOVOLIPETSK STEEL PJSC-GDR	SEDOL B0RTNX3		0.09	
FNR 2017-8 SB	IO	05.9284	02/25/2047	0.09
POLSKI KONCERN NAFTOWY ORLEN	SEDOL 5810066		0.09	
HELLENIC TELECOMMUN ORGANIZA	SEDOL 5051605		0.09	
GNR 2017-H11 NI	IO	02.5625	05/20/2067	0.08
SPY 20210618 P 250.00JPMCB			0.08	
GNR 2015-H15 JI	IO	02.0903	06/20/2065	0.08
SEAZEN HOLDINGS CO 144A/REGS WARRANT		05/06/2021	0.08	
TIM PARTICIPACOES SA	SEDOL 2292560		0.08	
GNR 2015-H25 BI	IO	03.4702	10/20/2065	0.08
GNR 2015-H24 HI	IO	02.0447	09/20/2065	0.08
SAMSUNG ENGINEERING CO LTD	SEDOL 6765239		0.08	
GNR 2018-91 SJ	IO	06.0633	07/20/2048	0.07
FNR 2017-108 SA	IO	05.9784	01/25/2048	0.07
KUMBA IRON ORE LTD	SEDOL B1G4262		0.07	
GNR 2019-121 DS	IO	05.9133	08/20/2049	0.07
FHR 4964 IA	IO	04.5000	03/25/2050	0.07
GNR 2016-135 PI	IO	04.0000	05/20/2046	0.07
GNR 2015-H25 AI	IO	01.7481	09/20/2065	0.07
STACR 2020-HQA2 M2		03.2716	03/25/2050	0.06
PROVINCIA DE BUENOS P/P 144A	10.8750	01/26/2021	0.06	
GNR 2010-68 SD	IO	06.3933	06/20/2040	0.06
CAS 2017-C03 1M2		03.1716	10/25/2029	0.06
BBVA ARGENTINA SA-ADR	SEDOL BKT4TC7		0.06	
FNR 2012-19 S	IO	05.7784	03/25/2042	0.06
GNR 2017-H14 DI	IO	01.8438	06/20/2067	0.06
CHINA YUHUA EDUCAT	SEDOL BYWPGC4		0.06	
FORD OTOMOTIV	SEDOL B03MSR5		0.06	
GNR 2016-51 MS	IO	05.8633	04/20/2046	0.06
GNR 2015-H09 AI	IO	03.0862	04/20/2065	0.06
CMB CMBX.NA.BB.9 2058-09-17	500.0	09/17/2058	CG	0.06
EUR/USD CALL 1.16 20201118	BANKAM		0.06	
EUR/USD CALL 1.16 20201118	GSFX		0.06	
BANCO DE CHILE-ADR	SEDOL 2834252		0.06	
TOFAS OTOMOBIL FAB	SEDOL B03MY33		0.06	

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### Full holdings as of October 31, 2020

SPY 20210521 P 235.00BANKAM	0.06
POWSZECHNY ZAKLAD UBEZPIECZE SEDOL B63DG21	0.06
GNR 2015-H26 GI IO 01.9334 10/20/2065	0.06
GNR 2018-H05 AI IO 02.5352 02/20/2068	0.05
FNR 2016-65 CS IO 05.9284 09/25/2046	0.05
FNR 2017-32 IP IO 04.5000 05/25/2047	0.05
KOSSAN RUBBER INDUSTRIES SEDOL B0DD1H9	0.05
GNR 2014-H21 AI IO 03.1249 10/20/2064	0.05
WAMU 2004-AR12 A2B 01.0916 10/25/2044	0.05
GNR 2018-104 SD IO 06.0133 08/20/2048	0.05
DINO POLSKA SA SEDOL BD0YVN2	0.05
CAS 2015-C04 1M2 05.8716 04/25/2028	0.05
INDOFOOD SUKSES MAKMUR TBK P SEDOL 6283979	0.05
GNR 2016-150 I IO 05.0000 11/20/2046	0.05
GNR 2017-H02 BI IO 02.4092 01/20/2067	0.05
SUN ART RETAIL GROUP LTD SEDOL B3MPN59	0.05
GNR 2015-H20 CI IO 03.5739 08/20/2065	0.05
IMPALA PLATINUM HOLDINGS LTD SEDOL B1FFT76	0.05
GNR 2015-H19 NI IO 02.0437 07/20/2065	0.05
WFRBS 2011-C3 E P/P 144A 05.0000 03/15/2044	0.05
GNR 2015-H09 BI IO 01.8255 03/20/2065	0.05
PETROBRAS GLOBAL FINANCE USD 06.1250 01/17/2022	0.05
PETROBRAS GLOBAL FINANCE USD 08.7500 05/23/2026	0.05
GNR 2015-H24 BI IO 01.7484 08/20/2065	0.05
HM SAMPOERNA TBK PT SEDOL 6404242	0.05
FNR 2013-130 SD IO 06.4284 01/25/2044	0.05
FENG TAY ENTERPRISE CO LTD SEDOL 6336055	0.05
GNR 2015-H22 GI IO 02.5915 09/20/2065	0.04
GNR 2016-H03 AI IO 03.1891 01/20/2066	0.04
PETROBRAS GLOBAL FIN USD 05.9990 01/27/2028	0.04
SIME DARBY BERHAD SEDOL B29TTR1	0.04
GRUPO AEROPORTUARIO DEL CENT SEDOL B1KFX13	0.04
JPMBB 2013-C14 E P/P 144A 04.7018 08/15/2046	0.04
SPY 20210416 P 225.00BANKAM	0.04
PETRONAS GAS BHD SEDOL 6703972	0.04
GNR 2017-H06 BI IO 02.3272 02/20/2067	0.04
CAS 2017-C02 2B1 05.6716 09/25/2029	0.04
GSMS 2014-GC24 D P/P 144A 04.5316 09/10/2047	0.04
GNR 2015-H10 CI IO 01.9385 04/20/2065	0.04
FHR 4752 PS IO 06.0253 11/15/2047	0.04
GNR 2015-53 MI IO 04.0000 04/16/2045	0.04
JPMCC 2006-LDP9 AMS 05.3370 05/15/2047	0.04
FHR 4134 PI IO 03.0000 11/15/2042	0.04
GNR 2016-H08 GI IO 01.5659 04/20/2066	0.04
FNR 2016-3 NI IO 06.0000 02/25/2046	0.03

## Putnam VT Multi-Asset Absolute Return Fund

### Full holdings as of October 31, 2020

GNR 2015-80 IA IO	04.5000	06/20/2045	0.03
CMB CMBX.NA.BB.6 2063-05-11	500.0	05/11/2063	CS 0.03
CMB CMBX.NA.BBB-.7 2047-01-17	300.0	01/17/2047	MS 0.03
CAS 2018-C05 1M2	02.5216	01/25/2031	0.03
GNR 2016-H16 DI IO	00.7858	06/20/2066	0.03
POU CHEN	SEDOL 6696157		0.03
FEDERAL GRID CO UNIFIED ENER	SEDOL B39RR67		0.03
GNR 2015-167 BI IO	04.5000	04/16/2045	0.03
GNR 2015-H16 XI IO	03.1298	07/20/2065	0.03
PETROLEOS MEXICANOS	USD 06.3750	01/23/2045	0.03
PLDT INC	SEDOL BDGN274		0.03
GNR 2013-6 AI IO	03.5000	08/20/2039	0.03
GNR 2018-127 IB IO	04.5000	06/20/2045	0.03
GNR 2015-105 LI IO	05.0000	10/20/2039	0.03
TECO ELECTRIC & MACHINERY	SEDOL 6879851		0.03
GNR 2011-17 S IO	05.8633	02/20/2041	0.03
GNR 2014-146 EI IO	05.0000	10/20/2044	0.03
GNR 2016-37 IW IO	04.5000	02/20/2046	0.03
CAS 2020-R01 1B1	03.4216	01/25/2040	0.03
GNR 2010-9 UI IO	05.0000	01/20/2040	0.03
GNR 2015-187 JI IO	04.0000	03/20/2045	0.03
SEK/USD 09/16/2020 SSBT			0.03
CAS 2017-C06 2M2	02.9716	02/25/2030	0.03
YDUQS PARTICIPACOES SA	SEDOL BJGV3C2		0.03
FHR 4259 DI IO	04.0000	06/15/2043	0.03
GNR 2016-H04 KI IO	02.9450	02/20/2066	0.03
CMB CMBX.NA.BB.7 2047-01-17	500.0	01/17/2047	GS 0.02
CMB CMBX.NA.BB.9 2058-09-17	500.0	09/17/2058	CS 0.02
GNR 2013-20 QI IO	04.5000	12/16/2042	0.02
QUALITAS CONTROLADORA SAB CV	SEDOL BYMXF65		0.02
CWHL 2005-3 1A1	00.7916	04/25/2035	0.02
GNR 2017-57 AI IO	04.0000	06/20/2045	0.02
1.00 R ISWP FWD AUDBB6M P	09/16/2030		0.02
EUR/USD CALL 1.22 20210127	BANKAM		0.02
BANK OF CHINA LTD-H	SEDOL B154564		0.02
USD/JPY PUT 105.00 20201124	GSFX		0.02
USD/JPY PUT 105.00 20201124	BANKAM		0.02
GNR 2018-127 ID IO	05.0000	07/20/2045	0.02
FNR 2017-2 KI IO	04.0000	02/25/2047	0.02
SPY 20210319 P 195.00	JPMCB		0.02
BANK BTPN SYARIAH TBK PT	SEDOL BFNBJ41		0.02
KT CORP	SEDOL 6505316		0.02
RUENTEX DEVELOPMENT CO LTD	SEDOL 6748423		0.02
GNR 2009-121 UI IO	05.0000	12/20/2039	0.02
WESTPORTS HOLDINGS BHD	SEDOL BDFM1K8		0.02

## Putnam VT Multi-Asset Absolute Return Fund

### Full holdings as of October 31, 2020

FHR 4568 MI	IO	04.0000	04/15/2046	0.02
MANILA ELECTRIC COMPANY		SEDOL B247XZ6		0.02
IOS.FN30.400.14 R USL1M P 01/12/45 CS				0.02
GNR 2018-127 IE	IO	03.5000	01/20/2046	0.02
GNR 2010-20 UI	IO	05.0000	02/20/2040	0.02
1.15 R ISWP FWD CDOR03 P 09/16/2030				0.02
SEK/USD 09/16/2020 UBS				0.02
SEK/USD 09/16/2020 GSFX				0.02
GNR 2014-163 NI	IO	05.0000	02/20/2044	0.02
GNR 2015-24 IA	IO	03.5000	02/20/2045	0.02
IOS.FN30.350.12 R USL1M P 01/12/43 CS				0.02
GNR 2015-H10 EI	IO	01.7553	04/20/2065	0.02
GNR 2015-H18 IA	IO	01.9772	06/20/2065	0.02
FHR 4801 IG	IO	03.0000	06/15/2048	0.02
CMB CMBX.NA.BB.9 2058-09-17 500.0 09/17/2058 ML				0.01
AUD/USD 10/21/2020 HSBCB				0.01
CHINA BIOLOGIC PRODUCTS HOLD		SEDOL BF0G7L2		0.01
GNR 2011-H15 AI	IO	01.6791	06/20/2061	0.01
SWPTN 5YX30Y R 2.8325 USD 02/15/2022 JP				0.01
EUR/USD CALL 1.21 20201028 BANKAM				0.01
EUR/CHF CALL 1.10 20201209 CSI-FX				0.01
GNR 2013-129 SN	IO	05.9633	09/20/2043	0.01
NOK/USD 09/16/2020 BCAP-FX				0.01
CMB CMBX.NA.BB.11 2054-11-18 500.0 11/18/2054 CG				0.01
FNR 2013-35 PI	IO	03.0000	02/25/2042	0.01
GNR 2016-75 EI	IO	03.5000	08/20/2045	0.01
FHR 3747 SA	IO	06.3253	10/15/2040	0.01
TRANSMISSORA ALIANCA DE-UNIT		SEDOL B1G8KX7		0.01
FHR 4193 PI	IO	04.0000	03/15/2043	0.01
PROVINCIA DE BUENOS		32.7292	05/31/2022	0.01
GNR 2010-134 ES	IO	05.8133	11/20/2039	0.01
GNR 2013-24 PI	IO	04.0000	11/20/2042	0.01
UBSBB 2012-C2 F P/P 144A 05.0000 05/10/2063				0.01
CMB CMBX.NA.BB.10 2059-11-17 500.0 11/17/2059 CS				0.01
CMB CMBX.NA.BB.10 2059-11-17 500.0 11/17/2059 CS				0.01
CMB CMBX.NA.BB.10 2059-11-17 500.0 11/17/2059 ML				0.01
CMB CMBX.NA.BB.9 2058-09-17 500.0 09/17/2058 MS				0.01
GNR 2015-124 NI	IO	03.5000	06/20/2039	0.01
CMB CMBX.NA.BB.11 2054-11-18 500.0 11/18/2054 ML				0.01
FNR 2012-151 PI	IO	03.0000	01/25/2043	0.01
FHR 4206 IP	IO	03.0000	12/15/2041	0.01
NZD/USD 10/21/2020 UBS				0.01
RUB/USD 09/16/2020 GSFX				0.01
IOS.FN30.400.14 R USL1M P 01/12/45 CS				0.01
IOS.FN30.400.14 R USL1M P 01/12/45 GS				0.01

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### Full holdings as of October 31, 2020

GNR 2013-157 IA IO	03.5000	04/20/2040	0.01
EUR/USD 09/16/2020 HSBCB			0.01
0.66288 R ISWP US0003M P 07/03/2030			0.01
EUR/USD 09/16/2020 BANKAM			0.01
IOS.FN30.350.14 R USL1M P 01/12/45 CS			0.01
3.312 R ISWP US0003M P 11/08/2048			0.01
EUR/USD 09/16/2020 CITI			0.01
CAS 2015-C02 2M2	04.1716	05/25/2025	0.01
NOK/USD 09/16/2020 GSFX			0.01
FHR 4073 AS IO	05.8753	08/15/2038	0.01
GNR 2013-23 IK IO	03.0000	09/20/2037	0.01
AUD/USD 10/21/2020 WPAC			0.01
GNR 2013-79 XI IO	03.5000	11/20/2039	0.01
GNR 2010-35 QI IO	04.5000	03/20/2040	0.01
JPY/USD 08/19/2020 UBS			0.01
AUD/USD 10/21/2020 TDBK			0.01
GBP/USD 09/16/2020 GSFX			0.01
GNR 2013-100 MI IO	03.5000	02/20/2043	0.01
CAD/USD 10/21/2020 HSBCB			0.01
-0.20 R ISWP FWD CHL6M P 09/16/2030			0.01
GNR 2015-99 LI IO	04.0000	07/20/2045	0.01
NZD/USD 10/21/2020 SSBT			0.01
JPY/USD 08/19/2020 HSBCB			0.01
JPY/USD 08/19/2020 BCAP-FX			0.01
CMB CMBX.NA.BB.10 2059-11-17 500.0 11/17/2059 MS			0.00
CMB CMBX.NA.BB.10 2059-11-17 500.0 11/17/2059 CG			0.00
CMB CMBX.NA.BB.10 2059-11-17 500.0 11/17/2059 CG			0.00
IOS.FN30.650.67 R USL1M P 01/12/38 BC			0.00
CMB CMBX.NA.BB.9 2058-09-17 500.0 09/17/2058 GS			0.00
CMB CMBX.NA.BB.9 2058-09-17 500.0 09/17/2058 MS			0.00
CMB CMBX.NA.BB.9 2058-09-17 500.0 09/17/2058 GS			0.00
1.00 R ISWP FWD NOKOIB6M P 09/16/2030			0.00
GNR 2015-96 NI IO	03.5000	01/20/2039	0.00
GNR 2014-133 AI IO	04.0000	10/20/2036	0.00
SEK/USD 09/16/2020 JPMCB			0.00
CMB CMBX.NA.BB.11 2054-11-18 500.0 11/18/2054 CG			0.00
FHR 4097 PI IO	03.5000	11/15/2040	0.00
0.35 R ISWP FWD US0003M P 09/16/2025			0.00
FHR 4099 BI IO	03.5000	06/15/2039	0.00
FNR 2012-136 PI IO	03.5000	11/25/2042	0.00
REPUBLIC OF VENEZUELA REGS 07.6500 04/21/2025			0.00
AUD/USD 10/21/2020 BANKAM			0.00
NZD/USD 10/21/2020 BCAP-FX			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

## Putnam VT Multi-Asset Absolute Return Fund

### Full holdings as of October 31, 2020

CLP/USD 10/21/2020 CITI	0.00
FNR 2013-31 NI IO 03.0000 06/25/2041	0.00
CAD/USD 10/21/2020 GSFX	0.00
CHF/USD 09/16/2020 SSBT	0.00
GBP/USD 09/16/2020 RBSF	0.00
PETROLEOS DE VENEZUELA S REGS 05.3750 04/12/2027	0.00
GNR 2012-141 WI IO 03.5000 11/20/2041	0.00
AUD/USD 10/21/2020 SSBT	0.00
1.27 R ISWP FWD US0003M P 01/27/2047	0.00
SEK/USD 09/16/2020 MSCIL	0.00
NZD/USD 10/21/2020 RBSF	0.00
NZD/USD 10/21/2020 BANKAM	0.00
IOS.FN30.400.10 R USL1M P 01/12/41 CI	0.00
CMB CMBX.NA.BB.8 2057-10-17 500.0 10/17/2057 CS	0.00
CMB CMBX.NA.BB.8 2057-10-17 500.0 10/17/2057 CG	0.00
CAD/USD 10/21/2020 RBSF	0.00
GNR 2013-102 IP IO 03.5000 06/20/2043	0.00
SWPTN 10YX20Y R 2.8175 USD 03/23/2027 GS	0.00
CAD/USD 10/21/2020 UBS	0.00
GNR 2015-82 GI IO 03.5000 12/20/2038	0.00
0.20 R ISWP FWD US0003M P 09/16/2022	0.00
2.2225 R ISWP FWD US0003M P 06/05/2029	0.00
BSCMS 2006-PW11 C P/P 144A 05.7751 03/11/2039	0.00
IOS.FN30.400.10 R USL1M P 01/12/41 BC	0.00
IOS.FN30.350.12 R USL1M P 01/12/43 CS	0.00
AUD/USD 10/21/2020 GSFX	0.00
JPY/USD 08/19/2020 CITI	0.00
NZD/USD 10/21/2020 WPAC	0.00
0.90 R ISWP FWD US0003M P 09/16/2050	0.00
NZD/USD 10/21/2020 HSBCB	0.00
SWPTN 10YX20Y R 1.275 USD 03/05/2030 BA	0.00
CAD/USD 10/21/2020 MSCIL	0.00
GBP/USD 09/16/2020 BCAP-FX	0.00
SWPTN 3MX5Y P 0.353 USD 08/13/2020 BC	0.00
MLCFC 2006-4 XC IO P/P 144A 00.5497 12/12/2049	0.00
NZD/USD 10/21/2020 JPMCB	0.00
GNR 2011-116 IB IO 05.0000 10/20/2040	0.00
NZD/USD 10/21/2020 CSI-FX	0.00
NZD/USD 10/21/2020 TDBK	0.00
GNR 2013-90 HI IO 03.5000 04/20/2040	0.00
GLOW ENERGY PCL - FOREIGN SEDOL B074GX9	0.00
AUD/USD 10/21/2020 JPMCB	0.00
AUD/USD 10/21/2020 CSI-FX	0.00
0.815 R ISWP US0003M P 07/30/2050	0.00
PLN/USD 09/16/2020 BCAP-FX	0.00

## Putnam VT Multi-Asset Absolute Return Fund

### Full holdings as of October 31, 2020

1.275 R ISWP FWD US0003M P 03/07/2050	0.00
SWPTN 2YX30Y P 2.3075 USD 06/20/2022 BA	0.00
HKD/USD 08/19/2020 TDBK	0.00
HKD/USD 08/19/2020 BANKAM	0.00
HKD/USD 08/19/2020 UBS	0.00
SWPTN 10YX20Y P 1.275 USD 03/05/2030 BA	0.00
CHF/USD 09/16/2020 CITI	0.00
EUR/USD 09/16/2020 WPAC	0.00
JPY/USD 08/19/2020 JPMCB	0.00
2.3075 R ISWP FWD US0003M P 06/22/2052	0.00
NZD/USD 10/21/2020 MSCIL	0.00
SWPTN 10YX20Y P 2.8175 USD 03/23/2027 GS	0.00
SWPTN 2YX30Y R 2.3075 USD 06/20/2022 BA	0.00
HKD/USD 08/19/2020 HSBCB	0.00
CAD/USD 10/21/2020 BCAP-FX	0.00
CAD/USD 10/21/2020 WPAC	0.00
GBP/USD 09/16/2020 TDBK	0.00
CAD/USD 10/21/2020 CITI	0.00
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 BA	0.00
JPY/USD 08/19/2020 WPAC	0.00
HKD/USD 08/19/2020 SSBT	0.00
0.70 R ISWP FWD NOKOIB6M P 09/16/2025	0.00
GBP/USD 09/16/2020 HSBCB	0.00
JPY/USD 08/19/2020 GSFY	0.00
CAD/USD 10/21/2020 JPMCB	0.00
CAD/USD 10/21/2020 CSI-FX	0.00
GBP/USD 09/16/2020 CSI-FX	0.00
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 BA	0.00
GBP/USD 09/16/2020 WPAC	0.00
2.184 R ISWP FWD US0003M P 12/07/2030	0.00
NZD/USD 10/21/2020 GSFY	0.00
CMB CMBX.NA.A.6 2063-05-11 200.0 05/11/2063 GS	0.00
NZD/USD 10/21/2020 CITI	0.00
0.90 R ISWP FWD NFIX3MID P 09/16/2030	0.00
CHF/USD 09/16/2020 JPMCB	0.00
GBP/USD 09/16/2020 JPMCB	0.00
NOK/USD 09/16/2020 SSBT	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
NOK/USD 09/16/2020 CITI	0.00
NOK/USD 09/16/2020 BANKAM	0.00
CAD/USD 10/21/2020 BANKAM	0.00
SWPTN 5YX30Y P 2.8325 USD 02/15/2022 JP	0.00
0.50 R ISWP FWD SES3M P 09/16/2030	0.00

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CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 BA	-0.01
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 BA	-0.01
0.70 R ISWP FWD US0003M P 09/16/2030	-0.01
JPY/USD 08/19/2020 BANKAM	-0.01
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.01
SEK/USD 09/16/2020 CITI	-0.01
EUR/USD CALL 1.24 20201028 BANKAM	-0.01
USD/JPY PUT 100.00 20201124 GSFX	-0.01
USD/JPY PUT 100.00 20201124 BANKAM	-0.01
CMB CMBX.NA.BBB-.7 2047-01-17 300.0 01/17/2047 GS	-0.01
IOS.FN30.350.12 P USL1M R 01/12/43 BC	-0.01
EUR/CHF CALL 1.12 20201209 CSI-FX	-0.01
0.20 R ISWP FWD SONIA P 09/16/2030	-0.01
GBP/USD 09/16/2020 CITI	-0.01
EUR/USD 09/16/2020 GSFX	-0.01
CAD/USD 10/21/2020 TDBK	-0.01
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.01
GBP/USD 09/16/2020 UBS	-0.01
EUR/USD 09/16/2020 UBS	-0.01
NOK/USD 09/16/2020 HSBCB	-0.01
IOS.FN30.300.13 P USL1M R 01/12/44 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
AUD/USD 10/21/2020 UBS	-0.01
CMB CMBX.NA.A.6 2063-05-11 200.0 05/11/2063 GS	-0.01
IOS.FN30.400.10 P USL1M R 01/12/41 CS	-0.01
EUR/USD 09/16/2020 CSI-FX	-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 BC	-0.01
IOS.FN30.400.14 P USL1M R 01/12/45 JP	-0.01
IOS.FN30.350.12 P USL1M R 01/12/43 GS	-0.01
JPY/USD 08/19/2020 SSBT	-0.01
EUR/USD CALL 1.26 20210127 BANKAM	-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
CMB CMBX.NA.A.6 2063-05-11 200.0 05/11/2063 CS	-0.01
EUR/USD 09/16/2020 TDBK	-0.01
CMB CMBX.NA.BBB-.7 2047-01-17 300.0 01/17/2047 GS	-0.01
CMB CMBX.NA.BB.7 2047-01-17 500.0 01/17/2047 CG	-0.01
EUR/USD 09/16/2020 RBSF	-0.02
SEK/USD 09/16/2020 BCAP-FX	-0.02
CMB CMBX.NA.BBB-.7 2047-01-17 300.0 01/17/2047 GS	-0.02
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.02
NOK/USD 09/16/2020 UBS	-0.02



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CAD/USD 10/21/2020 SSBT	-0.02
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.02
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.02
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.02
CMB CMBX.NA.BBB-.7 2047-01-17 300.0 01/17/2047 BC	-0.02
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.02
EUR/USD CALL 1.20 20201118 GSFX	-0.02
EUR/USD CALL 1.20 20201118 BANKAM	-0.02
IOS.FN30.400.14 P US0001M R 01/12/45 JP	-0.02
EUR/USD 09/16/2020 JPMCB	-0.02
SWPTN 3MX5Y R 0.353 USD 08/13/2020 BC	-0.03
CMB CMBX.NA.A.6 2063-05-11 200.0 05/11/2063 GS	-0.03
EBIX US P R 07/05/22 CI	-0.03
CMB CMBX.NA.BB.6 2063-05-11 500.0 05/11/2063 CG	-0.03
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.03
GBP/USD 09/16/2020 SSBT	-0.03
EUR/USD 09/16/2020 SSBT	-0.04
EUR/USD 09/16/2020 BCAP-FX	-0.04
CMB CMBX.NA.BBB-.7 2047-01-17 300.0 01/17/2047 CS	-0.04
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.05
0.90 R ISWP FWD US0003M P 09/16/2030	-0.05
CTB US P R 07/05/22 CI	-0.05
-0.05 R ISWP FWD EUR006M P 09/16/2030	-0.05
SWI US P US0001M R 07/05/22 CI	-0.07
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.07
TGI US P R 07/05/22 CI	-0.07
ACIW US P R 07/05/22 CI	-0.08
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 MS	-0.08
EPC US P US0001M R 07/05/22 CI	-0.09
STL US P US0001M R 07/05/22 CI	-0.10
BEAT US P US0001M R 07/05/22 CI	-0.10
DY US P R 07/05/22 CI	-0.10
ZYXI US P US0001M R 07/05/22 CI	-0.11
BRKR US P US0001M R 07/05/22 CI	-0.11
ORA US P US0001M R 12/15/25 GS	-0.11
PBH US P US0001M R 07/05/22 CI	-0.12
BGS US P R 07/05/22 CI	-0.12
CMB CMBX.NA.BBB-.7 2047-01-17 300.0 01/17/2047 CS	-0.15
OTEX US P US0001M R 12/15/25 GS	-0.16
QLYS US P US0001M R 07/05/22 CI	-0.16
PS US P US0001M R 07/05/22 CI	-0.16
AGCO US P US0001M R 12/15/25 GS	-0.21
HBI US P R 07/05/22 CI	-0.21
CMPR US P US0001M R 07/05/22 CI	-0.21
SKX US P US0001M R 07/05/22 CI	-0.22

## Putnam VT Multi-Asset Absolute Return Fund

### Full holdings as of October 31, 2020

PB US P US0001M R 07/05/22 CI	-0.22
ENR US P R 07/05/22 CI	-0.24
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 ML	-0.24
OSK US P US0001M R 07/05/22 CI	-0.25
PKI US P US0001M R 07/05/22 CI	-0.28
PWR US P US0001M R 07/05/22 CI	-0.30
ICLR US P R 07/05/22 CI	-0.32
AAXN US P US0001M R 07/05/22 CI	-0.35
XRAY US P US0001M R 07/05/22 CI	-0.38
BHC US P R 07/05/22 CI	-0.39
RL US P US0001M R 07/05/22 CI	-0.41
GWRE US P US0001M R 07/05/22 CI	-0.43
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 CG	-0.50
ELAN US P US0001M R 07/05/22 CI	-0.57
NDUEEGF P US0001M R 12/14/20 GS	-0.61
FSLR US P US0001M R 07/05/22 CI	-0.63
PLAN US P US0001M R 07/05/22 CI	-0.64
IQV US P R 07/05/22 CI	-0.64
MIDD US P US0001M R 07/05/22 CI	-0.70
MSCI EAFE SEP20 MFSU0	-0.71
STX US P US0001M R 12/15/25 GS	-0.72
EVBG US P US0001M R 07/05/22 CI	-0.76
AAP US P US0001M R 07/05/22 CI	-0.84
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 JP	-0.96
RH US P US0001M R 07/05/22 CI	-0.96
TSLA US P R 07/05/22 CI	-0.99
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 CS	-1.01
ILMN US P US0001M R 07/05/22 CI	-1.02
CTXS US P US0001M R 07/05/22 CI	-1.25
AMD US P US0001M R 07/05/22 CI	-1.41
NDUEEGF P US0003M R 09/18/20 CI	-1.45
NDUEEGF P US0003M R 03/19/21 CI	-3.16
NDUEEGF P US0001M R 08/20/20 UB	-8.25
S&P500 EMINI FUT SEP20 ESU0	-13.39
NDUEEGF P US0001M R 02/12/21 CS	-15.52
RU10INTR P US0003M R 06/10/21 CI	-18.70
US 2YR NOTE (CBT) SEP20 TUU0	-19.86
GSGLPW2S P US0001M R 12/15/25 GS	-27.01
GSGLPWDS P US0001M R 12/15/25 GS	-30.18
RU10INTR P US0003M R 06/20/23 BA	-36.27
SPTR P US0001M R 05/22/23 UB	-36.57