

## Putnam VT Multi-Asset Absolute Return Fund

### Full holdings as of March 31, 2019

MLFCF15 R US0003M P 03/30/20 BA	40.23
CGPUTQL2 R US0003M P 11/26/19 CI	39.58
US 10YR NOTE (CBT)JUN19 TYM9	33.81
GSGLPW2L R US0001M P 12/15/20 GS	33.60
GSGLPWDL R US0001M P 12/15/20 GS	32.60
S&P MID 400 EMINI JUN19 FAM9	12.42
CDX CDX.NA.HY.32 500.0 06/20/2024	6.85
FNMA FN30 TBA 04.0000 04/01/2049	3.73
FNMA FN30 TBA 03.5000 04/01/2049	3.68
XLE US R US0001M P 03/25/20 JP	2.83
DJUBS L F3 - S F0 INDEX 3X 144A NOTE 3/23/2020	2.66
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 JP	2.40
CITI CROSS-ASSET TREND 10% VOL INDEX 3X 144A NOTE 8/27/19	2.26
BAML COMMODITY MLBX4SX6 ER STRATEGY 3X 144A NOTE 12/12/2019	2.18
DJUBS LONG F3 - SHORT DJUBS F0 3X 144A NOTE 1/28/2020	1.75
CITI COMMOD F3-F0 4X LEVERED INDEX 3X NOTE 12/26/2019	1.63
REAL ESTATE SELECT SECT SPDR	1.44
SAMSUNG ELECTRONICS CO LTD	1.43
UTILITIES SELECT SECTOR SPDR	1.41
COMM SERV SELECT SECTOR SPDR	1.41
ENERGY SELECT SECTOR SPDR	1.40
HEALTH CARE SELECT SECTOR SPDR	1.38
INDUSTRIAL SELECT SECT SPDR	1.36
NDEUSIA R US0003M P 02/12/20 UB	1.34
ISHARES MSCI INDIA ETF	1.11
TENCENT HOLDINGS LTD	0.88
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 CS	0.85
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 CG	0.85
ALIBABA GROUP HOLDING-SP ADR	0.73
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 CS	0.73
BAML COMMODITY MLBX4SX6 EXCESS RETURN STRATEGY 3X144A NOTE	0.73
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 CS	0.72
S&P GSCI EXCESS RETURN INDEX 3X NOTE 1/27/2020	0.70
CMB CMBX.NA.BBB-.7 2047-01-17 300.0 01/17/2047 CS	0.70
MBX.GII30.450.10 R USL1M P 01/12/41 CS	0.68
S&P GSCI TOTAL RETURN 3X 144A NOTE 01/27/2020	0.65
IND & COMM BK OF CHINA-H	0.61
CHINA MOBILE LTD	0.61
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 ML	0.61
TAIWAN SEMICONDUCTOR-SP ADR	0.57
SK HYNIX INC	0.55
PING AN INSURANCE GROUP CO-H	0.51
ANHUI CONCH CEMENT CO LTD-H	0.48
WALMART DE MEXICO SAB DE CV	0.46
GREE ELECTRIC 144A/REGS WARRANT 08/29/2019	0.44

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CHINA PETROLEUM & CHEMICAL-H	0.44
PTT PCL/FOREIGN	0.43
BANCO DO BRASIL S.A.	0.42
ECOPETROL SA-SPONSORED ADR	0.39
EVRAZ PLC	0.38
BANK OF SHANGHAI 144A REGS WARRANT 12/12/2019	0.37
SK TELECOM	0.36
GUANGZHOU AUTOMOBILE GROUP-H	0.36
LG UPLUS CORP	0.35
PTT GLOBAL CHEMICAL PCL-FOR	0.34
BANCO ITAU HOLDING PFD	0.34
SPST 2018-5 A 03.1811 09/24/2019	0.33
RADIANT OPTO-ELECTRONICS COR	0.31
IRB BRASIL RESSEGUROS SA	0.31
CAS 2016-C02 1B 14.7355 09/25/2028	0.31
GRUPO FINANCIERO BANORTE-O	0.31
FORMOSA PLASTICS CORP	0.31
BANK OF COMMUNICATIONS - H	0.31
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 CG	0.30
FORMOSA CHEMICALS & FIBRE	0.29
COUNTRY GARDEN HOLDINGS CO	0.28
UNI-PRESIDENT ENTERPRISES CO	0.28
CATCHER TECHNOLOGY CO LTD	0.28
CIA SANEAMIENTO BASICO DE SP	0.28
REPUBLICA ORIENT URUGUAY USD 04.3750 10/27/2027	0.27
SBERBANK PJSC -SPONSORED ADR	0.26
WFRBS 2012-C7 F P/P 144A 04.5000 06/15/2045	0.25
BANCO SANTANDER BRASIL-UNIT	0.25
FIRSTRAND LTD	0.24
PROVINCIA DE BUENOS P/P 144A 10.8750 01/26/2021	0.24
SPST 2018-1 A 03.3811 04/24/2019	0.24
DAELIM INDUSTRIAL CO LTD	0.23
CMB CMBX.NA.A.6 2063-05-11 200.0 05/11/2063 GS	0.22
GUANGZHOU R&F PROPERTIES - H	0.22
CHINA RAILWAY GROUP LTD-H	0.22
PRESIDENT CHAIN STORE CORP	0.21
FOSUN INTERNATIONAL	0.21
MR PRICE GROUP LTD	0.21
WEICHAJ POWER CO LTD-H	0.20
YUANTA FINANCIAL HOLDING CO	0.20
HANA FINANCIAL GROUP	0.20
WANT WANT CHINA HOLDINGS LTD	0.19
SPST 2018-3 A 03.1811 07/24/2019	0.19
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	0.18
HYPERA SA	0.18

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SMILES FIDELIDADE SA	0.18
GSISXT27 R 0.2 P 12/15/20 GS	0.17
CMB CMBX.NA.BBB-.7 2047-01-17 300.0 01/17/2047 CS	0.17
BANCO SANTANDER MEXICO SA IN	0.17
FNR 2016-3 MI IO 05.5000 02/25/2046	0.16
FNR 2017-74 SA IO 03.2645 10/25/2047	0.16
GUANGZHOU BAIYUNSHAN PHARM-H	0.16
INDUSTRIAL BANK OF KOREA	0.16
KOREA INVESTMENT HOLDINGS CO	0.16
SINOTRUK HONG KONG LTD	0.16
UNITED MEXICAN STATES USD 05.5500 01/21/2045	0.16
GNR 2014-184 DI IO 05.5000 12/16/2044	0.16
TENAGA NASIONAL BHD	0.15
GEELY AUTOMOBILE HOLDINGS LT	0.15
FNR 2015-30 IO IO 05.5000 05/25/2045	0.15
QUALICORP CONS E CORR SEG SA	0.15
DONGFENG MOTOR GRP CO LTD-H	0.15
FNR 2018-51 IO IO 06.5000 07/25/2048	0.15
CAPITEC BANK HOLDINGS LTD	0.14
BANCO SANTANDER-CHILE-ADR	0.14
CMLTI 2007-AR5 1A1A 04.7533 04/25/2037	0.14
CHINA RAILWAY CONSTRUCTION-H	0.14
KUMBA IRON ORE LTD	0.14
GRUPO AEROPORTUARIO DEL CENT	0.14
SHINHAN FINANCIAL GROUP LTD	0.13
AU OPTRONICS CORP	0.13
ZHONGSHENG GROUP HOLDINGS	0.13
CHINA RESOURCES SANJIU MEDICAL & PHARMA 144A REGS 01/29/2020	0.13
SPST 2017-LD1 A 03.2855 11/25/2050	0.12
ENEL AMERICAS SA-ADR	0.12
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 MS	0.12
SURGUTNEFTEGAS-PREFERENCE	0.12
GNR 2010-125 SD IO 04.1983 01/16/2040	0.12
GNR 2016-135 PI IO 04.0000 05/20/2046	0.12
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	0.11
SINOPEC SHANGHAI PETROCHEM-H	0.11
TELKOM SA SOC LTD	0.11
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 CS	0.11
AIRASIA GROUP BHD	0.11
GENTING BHD	0.11
LG CORP	0.11
UBSBB 2013-C6 E P/P 144A 03.5000 04/10/2046	0.11
TRIPOD TECHNOLOGY CORP	0.11
PETROBRAS GLOBAL FIN USD 05.9990 01/27/2028	0.10
CIA CERVECERIAS UNI-SPON ADR	0.10

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NASPERS LTD-N SHS	0.10
INTER RAO UES PJSC	0.10
LOTTE CHEMICAL CORP	0.10
BANK OF CHINA LTD-H	0.10
KANGMEI PHARMACEUTICAL CO 144A REGS 12/12/2019	0.10
GNR 2015-H24 HI IO 02.0308 09/20/2065	0.10
WFMB 2005-AR4 1A3 05.1445 04/25/2035	0.09
GNR 2016-H02 BI IO 01.8733 11/20/2065	0.09
GSMS 2014-GC24 D P/P 144A 04.5297 09/10/2047	0.09
HM SAMPOERNA TBK PT	0.09
THAI OIL PCL-FOREIGN	0.09
CHINA ORIENTAL GROUP CO LTD	0.09
CMB CMBX.NA.BBB-.7 2047-01-17 300.0 01/17/2047 BC	0.09
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	0.09
GNR 2016-150 I IO 05.0000 11/20/2046	0.08
GNR 2017-H11 NI IO 02.1654 05/20/2067	0.08
HAIER ELECTRONICS GROUP CO	0.08
GNR 2015-H15 JI IO 01.9781 06/20/2065	0.08
PETROBRAS GLOBAL FINANCE USD 06.2500 03/17/2024	0.08
CMB CMBX.NA.A.6 2063-05-11 200.0 05/11/2063 GS	0.08
GNR 2015-H25 BI IO 01.8864 10/20/2065	0.08
WAMU 2004-AR12 A2B 03.4055 10/25/2044	0.08
GNR 2018-91 SJ IO 03.7623 07/20/2048	0.08
BANCO DE CHILE-ADR	0.08
GLOW ENERGY PCL - FOREIGN	0.08
ENBRIDGE INC USD 04.2500 12/01/2026	0.08
GNR 2017-H14 DI IO 01.7196 06/20/2067	0.08
GNR 2010-68 SD IO 04.0923 06/20/2040	0.07
IMPERIAL LOGISTICS LTD	0.07
GNR 2015-H25 AI IO 01.6266 09/20/2065	0.07
FNR 2017-8 SB IO 03.6145 02/25/2047	0.07
CMB CMBX.NA.A.6 2063-05-11 200.0 05/11/2063 CS	0.07
CMB CMBX.NA.BBB-.7 2047-01-17 300.0 01/17/2047 GS	0.07
FORD OTOMOTIV	0.07
GNR 2018-127 IB IO 04.5000 06/20/2045	0.07
CMB CMBX.NA.A.6 2063-05-11 200.0 05/11/2063 JP	0.07
MANILA ELECTRIC COMPANY	0.07
TIANNENG POWER INTL LTD	0.07
SAO MARTINHO SA	0.06
FHR 4259 DI IO 04.0000 06/15/2043	0.06
JASTRZEBSKA SPOLKA WEGLOWA S	0.06
INDOFOOD SUKSES MAKMUR TBK P	0.06
WFRBS 2011-C3 E P/P 144A 05.0000 03/15/2044	0.06
FHR 4801 IG IO 03.0000 06/15/2048	0.06
GNR 2015-H26 GI IO 01.8111 10/20/2065	0.06

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FHR 4134 PI IO 03.0000 11/15/2042	0.06
FNR 2013-130 SD IO 04.1145 01/25/2044	0.06
GNR 2018-H05 AI IO 02.9333 02/20/2068	0.06
GNR 2018-104 SD IO 03.7123 08/20/2048	0.06
GNR 2017-H02 BI IO 02.3379 01/20/2067	0.06
CMB CMBX.NA.BBB-.7 2047-01-17 300.0 01/17/2047 GS	0.06
CAS 2018-C05 1M2 04.8355 01/25/2031	0.06
GNR 2015-H09 AI IO 01.6370 04/20/2065	0.06
GNR 2015-H24 BI IO 01.6291 08/20/2065	0.06
GNR 2015-187 JI IO 04.0000 03/20/2045	0.06
GNR 2015-80 IA IO 04.5000 06/20/2045	0.06
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	0.06
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 CS	0.06
EL PUERTO DE LIVERPOOL-C1	0.06
GNR 2015-H19 NI IO 01.9245 07/20/2065	0.06
FNR 2017-2 KI IO 04.0000 02/25/2047	0.06
GNR 2015-H20 CI IO 01.9544 08/20/2065	0.06
PETRONAS DAGANGAN BHD	0.06
GNR 2014-H21 AI IO 01.6287 10/20/2064	0.05
GNR 2015-H09 BI IO 01.7110 03/20/2065	0.05
GNR 2016-75 EI IO 03.5000 08/20/2045	0.05
GNR 2013-6 AI IO 03.5000 08/20/2039	0.05
BALTA 2004-3 B 05.4105 04/25/2034	0.05
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	0.05
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	0.05
GNR 2015-H22 GI IO 02.5742 09/20/2065	0.05
JPMBB 2013-C14 E P/P 144A 04.5639 08/15/2046	0.05
FNR 2016-65 CS IO 03.6145 09/25/2046	0.05
UNITED TRACTORS TBK PT	0.05
GNR 2018-127 IE IO 03.5000 01/20/2046	0.05
DELTA ELECTRONICS THAI-FORGN	0.05
TEKFEN HOLDING AS	0.05
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	0.05
GNR 2015-53 MI IO 04.0000 04/16/2045	0.05
GNR 2016-H03 AI IO 02.1004 01/20/2066	0.05
GNR 2017-H06 BI IO 02.3410 02/20/2067	0.05
FNR 2016-3 NI IO 06.0000 02/25/2046	0.05
PETROBRAS GLOBAL FINANCE USD 06.1250 01/17/2022	0.05
CAS 2015-C04 1M2 08.1855 04/25/2028	0.05
CWALT 2005-27 1A6 03.3055 08/25/2035	0.05
GNR 2016-37 IW IO 04.5000 02/20/2046	0.05
GNR 2015-105 LI IO 05.0000 10/20/2039	0.05
GNR 2017-57 AI IO 04.0000 06/20/2045	0.05
FHR 4568 MI IO 04.0000 04/15/2046	0.05
GNR 2015-H10 CI IO 01.8274 04/20/2065	0.04

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CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	0.04
GNR 2014-146 EI IO 05.0000 10/20/2044	0.04
PETROBRAS GLOBAL FINANCE USD 08.7500 05/23/2026	0.04
GNR 2015-167 BI IO 04.5000 04/16/2045	0.04
UBSBB 2012-C2 F P/P 144A 04.8925 05/10/2063	0.04
GNR 2010-9 UI IO 05.0000 01/20/2040	0.04
HANNSTAR DISPLAY CORP	0.04
GNR 2018-127 ID IO 05.0000 07/20/2045	0.04
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 CG	0.04
CAS 2017-C02 2B1 07.9855 09/25/2029	0.04
GECMC 2005-C1 D 04.4160 06/10/2048	0.04
GNR 2016-H08 GI IO 01.4403 04/20/2066	0.04
CHINA CONSTRUCTION BANK-H	0.04
CAS 2017-C02 2M2 06.1355 09/25/2029	0.04
GNR 2016-H16 DI IO 02.1339 06/20/2066	0.04
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 MS	0.04
CAS 2017-C06 2M2 05.2855 02/25/2030	0.04
POU CHEN	0.04
IOS.FN30.400.14 R USL1M P 01/12/45 CS	0.03
GNR 2013-20 QI IO 04.5000 12/16/2042	0.03
ITAUSA-INVESTIMENTOS ITAU-PR	0.03
FNR 2013-35 PI IO 03.0000 02/25/2042	0.03
GNR 2015-124 NI IO 03.5000 06/20/2039	0.03
GNR 2015-H16 XI IO 01.9340 07/20/2065	0.03
ASTRAL FOODS LTD	0.03
PETROLEOS MEXICANOS USD 06.3750 01/23/2045	0.03
CHINA SHINEWAY PHARMACEUTICA	0.03
CMB CMBX.NA.A.6 2063-05-11 200.0 05/11/2063 CS	0.03
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	0.03
GNR 2009-121 UI IO 05.0000 12/20/2039	0.03
GNR 2011-17 S IO 03.5623 02/20/2041	0.03
CWHL 2005-3 1A1 03.1055 04/25/2035	0.03
GNR 2010-20 UI IO 05.0000 02/20/2040	0.03
MLCFC 2007-6 AM 05.5013 03/12/2051	0.03
IOS.FN30.350.12 R USL1M P 01/12/43 CS	0.03
CMB CMBX.NA.BB.7 2047-01-17 500.0 01/17/2047 CG	0.03
GNR 2014-163 NI IO 05.0000 02/20/2044	0.03
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	0.03
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	0.03
CMB CMBX.NA.A.6 2063-05-11 200.0 05/11/2063 GS	0.03
FHR 4097 PI IO 03.5000 11/15/2040	0.03
CMB CMBX.NA.BBB-.7 2047-01-17 300.0 01/17/2047 GS	0.03
GNR 2015-24 IA IO 03.5000 02/20/2045	0.03
GNR 2016-H04 KI IO 01.7606 02/20/2066	0.03
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 BC	0.03

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CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	0.03
WFMB 2006-AR6 7A2 04.8095 03/25/2036	0.02
TURK SISE CAM	0.02
KT CORP	0.02
GNR 2010-134 ES IO 03.5123 11/20/2039	0.02
KB FINANCIAL GROUP INC	0.02
ATACADAO DISTRIBUICAO COMERC	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 CS	0.02
ESTACIO PARTICIPACOES SA	0.02
GNR 2013-24 PI IO 04.0000 11/20/2042	0.02
FHR 4073 AS IO 03.5663 08/15/2038	0.02
FHR 4099 BI IO 03.5000 06/15/2039	0.02
GNR 2013-79 XI IO 03.5000 11/20/2039	0.02
CMB CMBX.NA.A.6 2063-05-11 200.0 05/11/2063 GS	0.02
FHR 4206 IP IO 03.0000 12/15/2041	0.02
GNR 2015-H10 EI IO 01.6383 04/20/2065	0.02
GNR 2015-H18 IA IO 01.8349 06/20/2065	0.02
PETROLEOS DE VENEZUELA S REGS 05.3750 04/12/2027	0.02
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 CG	0.02
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 CS	0.02
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	0.02
GNR 2015-99 LI IO 04.0000 07/20/2045	0.02
GNR 2015-82 GI IO 03.5000 12/20/2038	0.02
GNR 2014-133 AI IO 04.0000 10/20/2036	0.02
GNR 2011-H15 AI IO 01.5423 06/20/2061	0.02
GNR 2013-157 IA IO 03.5000 04/20/2040	0.02
FHR 4193 PI IO 04.0000 03/15/2043	0.02
GNR 2015-96 NI IO 03.5000 01/20/2039	0.02
IOS.FN30.400.14 R USL1M P 01/12/45 GS	0.02
IOS.FN30.400.14 R USL1M P 01/12/45 CS	0.02
PROVINCIA DE BUENOS P/P 144A 45.6716 05/31/2022	0.02
IOS.FN30.350.14 R USL1M P 01/12/45 CS	0.02
GNR 2013-100 MI IO 03.5000 02/20/2043	0.02
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	0.02
FNR 2012-151 PI IO 03.0000 01/25/2043	0.02
EUR/USD 06/19/2019 JPMCB	0.02
JPY/USD 05/15/2019 CITI	0.02
GNR 2013-129 SN IO 03.6623 09/20/2043	0.01
EUR/USD 06/19/2019 BANKAM	0.01
GBP/USD CALL 1.37 20190726 BANKAM	0.01
CAS 2015-C02 2M2 06.4855 05/25/2025	0.01
GNR 2013-23 IK IO 03.0000 09/20/2037	0.01
JPY/USD 05/15/2019 SSBT	0.01

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JPY/USD 05/15/2019 UBS	0.01
FHR 3747 SA IO 04.0163 10/15/2040	0.01
FNR 2012-136 PI IO 03.5000 11/25/2042	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
GNR 2013-102 IP IO 03.5000 06/20/2043	0.01
REPUBLIC OF VENEZUELA REGS 07.6500 04/21/2025	0.01
EUR/USD 06/19/2019 UBS	0.01
BSCMS 2006-PW11 C P/P 144A 05.2509 03/11/2039	0.01
ASTRO MALAYSIA	0.01
GNR 2010-35 QI IO 04.5000 03/20/2040	0.01
GNR 2012-141 WI IO 03.5000 11/20/2041	0.01
FNR 2013-31 NI IO 03.0000 06/25/2041	0.01
EUR/USD 06/19/2019 RBSF	0.01
EUR/USD 06/19/2019 HSBCB	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
INNOLUX CORP	0.01
EUR/USD 06/19/2019 SSBT	0.01
CAD/USD 04/17/2019 BCAP-FX	0.01
EUR/USD 06/19/2019 BCAP-FX	0.01
JPY/USD 05/15/2019 BANKAM	0.01
EUR/USD 06/19/2019 GSFX	0.01
PETROBRAS GLOBAL FIN USD 05.2990 01/27/2025	0.01
JPY/USD 05/15/2019 GSFX	0.01
JPY/USD 05/15/2019 JPMCB	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 MS	0.01
IOS.FN30.650.67 R USL1M P 01/12/38 BC	0.01
AUD/USD 04/17/2019 RBSF	0.01
IOS.FN30.400.10 R USL1M P 01/12/41 BA	0.01
IOS.FN30.400.10 R USL1M P 01/12/41 BA	0.01
CAD/USD 04/17/2019 CITI	0.01
EUR/USD 06/19/2019 CITI	0.01
GSVIVV69 R 0.3 P 12/15/20 GS	0.01
CAD/USD 04/17/2019 RBSF	0.00
JPY/USD 05/15/2019 BCAP-FX	0.00
IOS.FN30.400.10 R USL1M P 01/12/41 JP	0.00
IOS.FN30.400.10 R USL1M P 01/12/41 CI	0.00
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 BA	0.00
JPY/USD 05/15/2019 CSI-FX	0.00
AUD/USD 04/17/2019 SSBT	0.00
IOS.FN30.350.12 R USL1M P 01/12/43 CS	0.00
IOS.FN30.400.10 R USL1M P 01/12/41 BC	0.00
SEK/USD 06/19/2019 BCAP-FX	0.00



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### Full holdings as of March 31, 2019

CAD/USD 04/17/2019 UBS	0.00
GNR 2013-90 HI IO 03.5000 04/20/2040	0.00
AUD/USD 04/17/2019 HSBCB	0.00
NOK/USD 06/19/2019 RBSF	0.00
AUD/USD 04/17/2019 BANKAM	0.00
CNH/USD 05/15/2019 HSBCB	0.00
NOK/USD 06/19/2019 HSBCB	0.00
AUD/USD 04/17/2019 CSI-FX	0.00
SEK/USD 06/19/2019 JPMCB	0.00
GMACC 2004-C3 X1 IO P/P 144A 00.9008 12/10/2041	0.00
AUD/USD 04/17/2019 UBS	0.00
CAD/USD 04/17/2019 CSI-FX	0.00
MLCFC 2006-4 XC IO P/P 144A 00.2423 12/12/2049	0.00
JPY/USD 05/15/2019 RBSF	0.00
NZD/USD 04/17/2019 SSBT	0.00
CAD/USD 04/17/2019 HSBCB	0.00
AUD/USD 04/17/2019 CITI	0.00
GNR 2011-116 IB IO 05.0000 10/20/2040	0.00
EUR/USD 06/19/2019 WPAC	0.00
CHF/USD 06/19/2019 JPMCB	0.00
USD/CNH CALL 7.00 20190404 GSF	0.00
3.312 R ISWP US0003M P 11/08/2048	0.00
2.55 R ISWP FWD US0003M P 06/19/2021	0.00
2.50 R ISWP FWD US0003M P 06/19/2024	0.00
2.65 R ISWP FWD US0003M P 06/19/2029	0.00
2.80 R ISWP FWD US0003M P 06/19/2049	0.00
1.90 R ISWP FWD AUDBB6M P 06/19/2024	0.00
2.25 R ISWP FWD AUDBB6M P 06/19/2029	0.00
2.00 R ISWP FWD NFIX3MID P 06/19/2024	0.00
2.40 R ISWP FWD NFIX3MID P 06/19/2029	0.00
1.80 R ISWP FWD NOKOIB6M P 06/19/2024	0.00
0.45 R ISWP FWD SES3M P 06/19/2024	0.00
0.95 R ISWP FWD SES3M P 06/19/2029	0.00
2.00 R ISWP FWD NOKOIB6M P 06/19/2029	0.00
0.20 R ISWP FWD CHL6M P 06/19/2029	0.00
-0.30 R ISWP FWD CHL6M P 06/19/2024	0.00
0.12 R ISWP FWD EUR006M P 06/19/2024	0.00
0.60 R ISWP FWD EUR006M P 06/19/2029	0.00
1.35 R ISWP FWD GBL6M P 06/19/2029	0.00
1.20 R ISWP FWD GBL6M P 06/19/2024	0.00
2.55 R ISWP FWD US0003M P 06/19/2029	0.00
2.40 R ISWP FWD US0003M P 06/19/2024	0.00
2.00 R ISWP FWD CDOR03 P 06/19/2024	0.00
2.67 R ISWP FWD US0003M P 03/28/2052	0.00
2.355 R ISWP US0003M P 04/01/2029	0.00

## Putnam VT Multi-Asset Absolute Return Fund

### Full holdings as of March 31, 2019

SWPTN 10YX20Y R 2.8175 USD 03/23/2027 GS	0.00
SWPTN 10YX20Y R 2.785 USD 01/25/2027 BA	0.00
SWPTN 5YX30Y R 2.8325 USD 02/15/2022 JP	0.00
SWPTN 7YX5Y R 2.654 USD 06/03/2024 CI	0.00
SWPTN 7YX5Y R 2.647 USD 06/03/2024 BA	0.00
SWPTN 10YX20Y P 2.8175 USD 03/23/2027 GS	0.00
SWPTN 10YX20Y P 2.785 USD 01/25/2027 BA	0.00
SWPTN 5YX30Y P 2.8325 USD 02/15/2022 JP	0.00
SWPTN 7YX5Y P 2.654 USD 06/03/2024 CI	0.00
SWPTN 7YX5Y P 2.647 USD 06/03/2024 BA	0.00
USD/CNH CALL 7.20 20190404 GSFX	0.00
GBP/USD 06/19/2019 SSBT	0.00
JPY/USD 05/15/2019 HSBCB	0.00
SEK/USD 06/19/2019 SSBT	0.00
GBP/USD CALL 1.47 20190726 BANKAM	0.00
NOK/USD 06/19/2019 BCAP-FX	0.00
GSVIVVOL R 0.3 P 12/15/20 GS	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
CMB CMBX.NA.BB.9 2058-09-17 500.0 09/17/2058 CS	0.00
CMB CMBX.NA.BB.7 2047-01-17 500.0 01/17/2047 GS	0.00
CAD/USD 04/17/2019 JPMCB	0.00
AUD/USD 04/17/2019 GSFX	0.00
AUD/USD 04/17/2019 WPAC	0.00
NZD/USD 04/17/2019 GSFX	0.00
NOK/USD 06/19/2019 BANKAM	-0.01
NOK/USD 06/19/2019 SSBT	-0.01
NOK/USD 06/19/2019 JPMCB	-0.01
CMB CMBX.NA.BB.6 2063-05-11 500.0 05/11/2063 JP	-0.01
CMB CMBX.NA.BB.9 2058-09-17 500.0 09/17/2058 CS	-0.01
GSVICUB3 R 0.45 P 12/15/20 GS	-0.01
GBP/USD 06/19/2019 JPMCB	-0.01
CMB CMBX.NA.BB.9 2058-09-17 500.0 09/17/2058 CG	-0.01
CMB CMBX.NA.BB.9 2058-09-17 500.0 09/17/2058 ML	-0.01
CMB CMBX.NA.BB.9 2058-09-17 500.0 09/17/2058 CS	-0.01
CMB CMBX.NA.BB.10 2059-11-17 500.0 11/17/2059 ML	-0.01
GBP/USD 06/19/2019 HSBCB	-0.01
NOK/USD 06/19/2019 GSFX	-0.01
IOS.FN30.350.12 P USL1M R 01/12/43 BC	-0.01
CMB CMBX.NA.BB.7 2047-01-17 500.0 01/17/2047 GS	-0.01
GSVIUS85 R 0.45 P 12/15/20 GS	-0.01
IOS.FN30.300.13 P USL1M R 01/12/44 GS	-0.02
CMB CMBX.NA.BB.9 2058-09-17 500.0 09/17/2058 CG	-0.02
CMB CMBX.NA.BB.9 2058-09-17 500.0 09/17/2058 CG	-0.02
CMB CMBX.NA.BB.9 2058-09-17 500.0 09/17/2058 ML	-0.02

## Putnam VT Multi-Asset Absolute Return Fund

### Full holdings as of March 31, 2019

CMB CMBX.NA.BB.9 2058-09-17 500.0 09/17/2058 CG	-0.02
CMB CMBX.NA.BB.9 2058-09-17 500.0 09/17/2058 CG	-0.02
CMB CMBX.NA.BB.10 2059-11-17 500.0 11/17/2059 CS	-0.02
CMB CMBX.NA.BB.10 2059-11-17 500.0 11/17/2059 CS	-0.02
IOS.FN30.350.12 P USL1M R 01/12/43 GS	-0.02
IOS.FN30.400.14 P USL1M R 01/12/45 JP	-0.02
IOS.FN30.400.10 P USL1M R 01/12/41 CS	-0.02
CAD/USD 04/17/2019 SSBT	-0.02
GTT US P US0001M R 07/05/22 CI	-0.03
CMB CMBX.NA.BB.9 2058-09-17 500.0 09/17/2058 CS	-0.03
CMB CMBX.NA.BB.9 2058-09-17 500.0 09/17/2058 CG	-0.03
CMB CMBX.NA.BB.11 2054-11-18 500.0 11/18/2054 CG	-0.03
UA US P R 07/05/22 CI	-0.03
JW/A US P US0001M R 07/05/22 CI	-0.03
AIR US P US0001M R 07/05/22 CI	-0.04
IOS.FN30.400.14 P US0001M R 01/12/45 JP	-0.05
INGN US P R 07/05/22 CI	-0.05
HOMB US P US0001M R 07/05/22 CI	-0.05
CMB CMBX.NA.BB.6 2063-05-11 500.0 05/11/2063 GS	-0.05
KLIC US P US0001M R 07/05/22 CI	-0.05
CMB CMBX.NA.BB.7 2047-01-17 500.0 01/17/2047 GS	-0.06
CMB CMBX.NA.BB.7 2047-01-17 500.0 01/17/2047 JP	-0.06
DBD US P R 07/05/22 CI	-0.06
RH US P US0001M R 07/05/22 CI	-0.06
EBIX US P R 07/05/22 CI	-0.07
BCPC US P US0001M R 07/05/22 CI	-0.07
OMCL US P US0001M R 07/05/22 CI	-0.07
PBH US P US0001M R 07/05/22 CI	-0.08
HUBS US P R 07/05/22 CI	-0.08
PCTY US P R 07/05/22 CI	-0.09
BGS US P R 07/05/22 CI	-0.09
BRKR US P US0001M R 07/05/22 CI	-0.09
ACIW US P R 07/05/22 CI	-0.09
AJRD US P R 07/05/22 CI	-0.10
MDSO US P R 07/05/22 CI	-0.11
MDRX US P US0001M R 07/05/22 CI	-0.11
PTC US P R 07/05/22 CI	-0.11
EPC US P US0001M R 07/05/22 CI	-0.12
CTLT US P US0001M R 07/05/22 CI	-0.12
TREX US P US0001M R 07/05/22 CI	-0.13
INST US P US0001M R 07/05/22 CI	-0.13
CMB CMBX.NA.BBB-.7 2047-01-17 300.0 01/17/2047 MS	-0.13
CMB CMBX.NA.BB.6 2063-05-11 500.0 05/11/2063 GS	-0.15
JBL US P US0001M R 07/05/22 CI	-0.15
TKR US P US0001M R 07/05/22 CI	-0.16

## Putnam VT Multi-Asset Absolute Return Fund

### Full holdings as of March 31, 2019

SPY 20191220 P 215.00JPMCB	-0.18
SPY 20190418 C 293.00CITI	-0.18
COTY US P US0001M R 07/05/22 CI	-0.18
TGI US P R 07/05/22 CI	-0.19
CMB CMBX.NA.BB.7 2047-01-17 500.0 01/17/2047 GS	-0.20
PKI US P US0001M R 07/05/22 CI	-0.20
SIG US P R 07/05/22 CI	-0.21
ICLR US P R 07/05/22 CI	-0.21
OSK US P US0001M R 07/05/22 CI	-0.21
MTZ US P US0001M R 07/05/22 CI	-0.21
CMB CMBX.NA.BB.6 2063-05-11 500.0 05/11/2063 CS	-0.23
HBI US P R 07/05/22 CI	-0.24
PODD US P US0001M R 07/05/22 CI	-0.25
SPY 20200117 P 230.00CITI	-0.30
CERN US P R 07/05/22 CI	-0.31
ALLY US P US0001M R 07/05/22 CI	-0.33
SPY 20190429 C 292.50CITI	-0.33
SPY 20191018 P 240.00BANKAM	-0.33
SPY 20191115 P 240.00BANKAM	-0.35
HAS US P US0001M R 07/05/22 CI	-0.37
TXT US P US0001M R 07/05/22 CI	-0.39
VAR US P R 07/05/22 CI	-0.39
SPY 20200221 P 240.00CITI	-0.42
KMX US P US0001M R 07/05/22 CI	-0.47
DPZ US P US0001M R 07/05/22 CI	-0.48
IQV US P R 07/05/22 CI	-0.52
NDUEEGF P US0001M R 12/12/19 GS	-0.53
SPY 20200320 P 250.00JPMCB	-0.55
CMB CMBX.NA.BBB-.7 2047-01-17 300.0 01/17/2047 JP	-0.65
RL US P US0001M R 07/05/22 CI	-0.70
NTAP US P US0001M R 07/05/22 CI	-0.75
CTXS US P US0001M R 07/05/22 CI	-0.89
K US P R 07/05/22 CI	-0.90
TSLA US P R 07/05/22 CI	-0.93
NDUEEGF P US0003M R 09/20/19 CI	-1.27
NDUEEGF P US0003M R 03/19/20 CI	-2.77
RU10INTR P US0003M R 07/26/19 BC	-6.39
S&P500 EMINI FUT JUN19 ESM9	-7.21
NDUEEGF P US0001M R 08/21/19 UB	-7.69
NDUEEGF P US0001M R 02/12/20 CS	-13.60
RU10INTR P US0003M R 11/26/19 CI	-14.08
GSGLPWDS P US0001M R 12/15/20 GS	-30.50
GSGLPW2S P US0001M R 12/15/20 GS	-33.40
RU10INTR P US0003M R 03/30/20 BA	-40.24