

## Putnam VT Multi-Asset Absolute Return Fund

### Full holdings as of April 30, 2021

UBSPUSER R US0001M P 05/22/23 UB	36.47
MLFCF15 R US0003M P 06/20/23 BA	23.45
GSGLPWDL R US0001M P 12/15/25 GS	22.48
US 10YR NOTE (CBT)JUN21 TYM1	21.74
US 10YR ULTRA FUT JUN21 UXYM1	14.51
FNMA FN30 TBA UMBS 02.5000 06/01/2051	13.45
BEFSBAXC R 0.1 P 05/26/22 BC	8.00
JPCMPTFL R US0001M P 03/29/22 JP	7.80
RU10VATR R US0001M P 02/05/22 JP	5.44
FNMA FN30 TBA UMBS 04.0000 05/01/2051	4.66
FNMA FN30 TBA UMBS 03.5000 05/01/2051	4.61
FNMA FN30 TBA UMBS 03.0000 05/01/2051	4.54
GSVIUS85 R 0.45 P 12/15/25 GS	3.23
S&P GSCI LIGHT ENERGY ER	3.19
MSCI EMGMKT JUN21 MESM1	3.19
MATERIALS SELECT SECTOR SPDR SEDOL 2436841	3.06
COMM SERV SELECT SECTOR SPDR SEDOL BFXHC51	3.01
GSGLPHCL R US0001M P 12/15/25 GS	2.96
TREASURY BILL 00.0000 06/17/2021	2.60
NASDAQ 100 E-MINI JUN21 NQM1	2.40
S&P GSCI LIGHT ENERGY ER INDEX	2.11
GSVIVV69 R 0.3 P 12/15/25 GS	2.04
CITI CROSS-ASSET TREND 10% VOL INDEX	1.84
CONSUMER STAPLES SPDR SEDOL 2369389	1.61
CITI COMMOD F3-F0 4X LEVERED INDEX	1.49
CONSUMER DISCRETIONARY SELT SEDOL 2424341	1.47
E-MINI RUSS 2000 JUN21 RTYM1	1.47
ISHARES MSCI INDIA ETF SEDOL B6XGR72	1.37
BAML COMMODITY MLBX4SX6 ER STRATEGY	1.36
TREASURY BILL 00.0000 05/25/2021	1.08
SUMITOMO MITSUI TRUST BANK LT 86563GS52 DCP 05/05/2021	1.08
CRC FUNDING LLC 12619TSB1 DCP 05/11/2021	1.08
TOTAL CAPITAL CANADA LTD 89153PSJ2 DCP 05/18/2021	1.08
COMMONWEALTH BANK OF AUSTRALI 20272DSS0 DCP 05/26/2021	1.08
ABN AMRO FUNDING USA LLC 00084BSQ8 DCP 05/24/2021	1.08
SWEDBANK AB 87019RTJ5 DCP 06/18/2021	1.08
ING US FUNDING LLC 4497W0TJ7 DCP 06/18/2021	1.08
FMS WERTMANAGEMENT 34411GTU0 DCP 06/28/2021	1.08
CHARIOT FUNDING LLC 15963TTH2 DCP 06/17/2021	1.08
LLOYDS BANK PLC 53943RU15 DCP 07/01/2021	1.08
MANHATTAN ASSET FUNDING CO LL 56274LU10 DCP 07/01/2021	1.08
MITSUBISHI UFJ TRUST & BANKIN 60682WV54 DCP 08/05/2021	1.08
BARCLAYS BANK PLC CCP 06742XDX2 DCP 07/22/2021	1.08
GSVICUB3 R 0.45 P 12/15/25 GS	0.98
MSCI EAFE JUN21 MFSM1	0.98

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SAMSUNG ELECTRONICS CO LTD	SEDOL 6771720	0.95
TREASURY BILL	00.0000 06/10/2021	0.87
CASH MGMT BILL	00.0000 07/20/2021	0.87
TREASURY BILL	00.0000 08/05/2021	0.87
ALIBABA GROUP HOLDING LTD	SEDOL BK6YZP5	0.84
GSVIVVOL R 0.3 P 12/15/25 GS		0.74
TAIWAN SEMICONDUCTOR-SP ADR	SEDOL 2113382	0.71
TENCENT HOLDINGS LTD	SEDOL BMMV2K8	0.63
S&P GSCI LIGHT ENERGY ER		0.50
VALE SA-SP ADR	SEDOL 2857334	0.38
CDX CDX.NA.HY.36 500.0 06/20/2026		0.36
REPUBLICA ORIENT URUGUAY USD 04.3750 10/27/2027		0.35
PING AN INSURANCE GROUP CO-H	SEDOL B01FLR7	0.33
COUNTRY GARDEN SERVICES HOLD	SEDOL BDQZP48	0.32
CAS 2016-C02 1B	12.3561 09/25/2028	0.32
UNITED MICROELECTRONICS CORP	SEDOL 6916628	0.31
JD.COM INC-ADR	SEDOL BMM27D9	0.30
HANA FINANCIAL GROUP	SEDOL B0RNRFS	0.28
SHENZHEN MINDRAY BIO-MEDICAL ELEC CO 144A/REGS WARRANT 12/10		0.28
KB FINANCIAL GROUP INC	SEDOL B3DF0Y6	0.28
CDX CDX.EM.35 100.0 06/20/2026		0.27
GLOBALWAFERS CO LTD	SEDOL BS7JP33	0.27
LG ELECTRONICS INC	SEDOL 6520739	0.26
YUM CHINA HOLDINGS INC	SEDOL BYW4289	0.26
ANGLO AMERICAN PLATINUM LTD	SEDOL 6761000	0.23
BANCO SANTANDER BRASIL-UNIT	SEDOL B4V5RY4	0.22
UNITED MEXICAN STATES	USD 05.5500 01/21/2045	0.22
WFRBS 2012-C7 F P/P 144A 04.5000 06/15/2045		0.22
SOUTHERN COPPER CORP	SEDOL 2823777	0.22
PARADE TECHNOLOGIES LTD	SEDOL B6RV676	0.21
BAML COMMODITY MLBX4SX6 ER STRATEGY 3X NOTE 9/2/2021		0.21
MMC NORILSK NICKEL PJSC-ADR	SEDOL BYSW6D0	0.21
LUKOIL PJSC-SPON ADR	SEDOL BYZDW27	0.20
FHR 5053 IB IO	03.0000 12/25/2050	0.20
WANT WANT CHINA HOLDINGS LTD	SEDOL B2Q14Z3	0.19
FNR 2017-74 SA IO	05.6439 10/25/2047	0.18
CHAROEN POKPHAND FOOD-FORGN	SEDOL B5L2DG6	0.18
ADVANCED INFO SERVICE-FOR RG	SEDOL 6412591	0.18
FNR 2020-85 IP IO	03.0000 12/25/2050	0.18
SANY HEAVY INDUSTRY CO LTD 144A/REGS WARRANT 12/16/2021		0.17
REALTEK SEMICONDUCTOR CORP	SEDOL 6051422	0.17
CMB CMBX.NA.BBB-.7 2047-01-17 300.0 01/17/2047 JP		0.16
POLY DEVELOPMENTS AND HOLD 144A/REGS WARRANT 07/29/2021		0.16
BANCO BRADESCO SA-PREF	SEDOL B00FM53	0.16
ANHUI CONCH CEMENT CO LTD-H	SEDOL 6080396	0.16

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CHAILEASE HOLDING CO LTD	SEDOL B58J1S8	0.15
KIA CORP	SEDOL 6490928	0.14
HAITIAN INTERNATIONAL HLDGS	SEDOL B1L2RC2	0.14
CAS 2017-C02 2M2	03.7561 09/25/2029	0.14
GNR 2018-153 AI IO	04.5000 09/16/2045	0.13
GNR 2020-173 MI IO	02.5000 11/20/2050	0.13
ZHONGSHENG GROUP HOLDINGS	SEDOL B633D97	0.13
SCRT 2019-4 M	04.5000 02/25/2059	0.13
MWST 2019-1 A	00.9061 06/25/2052	0.13
QUANTA COMPUTER INC	SEDOL 6141011	0.12
GNR 2020-33 SA IO	05.9841 03/20/2050	0.12
FHR 5082 IQ IO	03.0000 03/25/2051	0.12
FNR 2016-3 MI IO	05.5000 02/25/2046	0.12
OFFCN EDUCATION TECH 144A/REGS WARRANT	04/12/2022	0.11
JPY/USD 05/19/2021 SSBT		0.11
HUNDSUN TECHNOLOGIES INC 144A/REGS WARRANT	07/29/2021	0.11
VIPSHOP HOLDINGS LTD - ADR	SEDOL B3N0H17	0.11
SHRP 2020-1 NOTE	03.0758 07/25/2024	0.11
MWST 2020-1 A	01.0061 10/25/2053	0.11
SPST 2020-13 A	01.6061 10/10/2021	0.11
SPST 2020-15 A	01.4761 12/10/2021	0.11
MWST 2020-2 A	00.9061 11/25/2053	0.11
SPST 2021-6 A	00.9061 04/25/2022	0.11
CMLTI 2007-AR5 1A1A	02.8865 04/25/2037	0.11
SUOFEIYA HOME COLLECTION C-A 144A/REGS WARRANT	10/28/2021	0.11
CHINA SHENHUA ENERGY CO-H	SEDOL B09N7M0	0.10
GNR 2014-184 DI IO	05.5000 12/16/2044	0.10
PETROBRAS GLOBAL FINANCE USD	06.2500 03/17/2024	0.10
FNR 2015-30 IO IO	05.5000 05/25/2045	0.10
CHINA FEIHE LTD	SEDOL BKOSBL1	0.10
FNR 2020-47 ID IO	04.0000 07/25/2050	0.10
ENBRIDGE INC	USD 04.2500 12/01/2026	0.10
CHINA MINSHENG BANKING COR-H	SEDOL B57JY24	0.10
KUMBA IRON ORE LTD	SEDOL B1G4262	0.09
GNR 2010-125 SD IO	06.5644 01/16/2040	0.09
FNR 2018-51 IO IO	06.5000 07/25/2048	0.09
JIANGSU HENGRUI MEDICINE 144A/REGS WARRANT	04/12/2022	0.09
RHB BANK BHD	SEDOL 6244675	0.09
GNR 2015-H11 CI IO	02.7337 05/20/2065	0.09
GNR 2016-H02 BI IO	01.8428 11/20/2065	0.09
COM7 PCL-F	SEDOL BZ2YN49	0.09
CMB CMBX.NA.BB.7 2047-01-17	500.0 01/17/2047 GS	0.08
SRI TRANG GLOVES THA-FOREIGN	SEDOL BMGJNP0	0.08
PETROLEOS MEXICANOS	USD 06.5000 03/13/2027	0.08
FHR 4964 IA IO	04.5000 03/25/2050	0.08

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TOP GLOVE CORP BHD	SEDOL B05L892	0.08
RADIANT OPTO-ELECTRONICS COR	SEDOL 6520278	0.08
FOSHAN HAITIAN FLAVOURING & FOOD	144A/REGS WARRANT 05/11/202	0.08
FNR 2016-88 SK IO	05.8939 12/25/2046	0.08
RISESUN REAL ESTATE DEV-A 144A/REGS WARRANT	11/02/2021	0.08
HYUNDAI MOBIS CO LTD	SEDOL 6449544	0.08
STACR 2020-HQA2 M2	03.2061 03/25/2050	0.08
GNR 2016-135 PI IO	04.0000 05/20/2046	0.08
JIANGSU HENGLI HYDRAULIC C-A 144A/REGS WARRANT	03/23/2022	0.07
FNR 2017-8 SB IO	05.9939 02/25/2047	0.07
GNR 2015-H15 JI IO	01.9586 06/20/2065	0.07
PETROBRAS GLOBAL FIN	USD 05.9990 01/27/2028	0.07
DINO POLSKA SA	SEDOL BD0YVN2	0.07
GSMS 2014-GC24 D P/P 144A	04.6644 09/10/2047	0.07
NIEN MADE ENTERPRISE CO LTD	SEDOL BSZLN15	0.07
LITE-ON TECHNOLOGY CORP	SEDOL 6519481	0.07
GNR 2015-H25 BI IO	01.9541 10/20/2065	0.07
AGILE GROUP HOLDINGS LTD	SEDOL B0PR2F4	0.07
HELLENIC TELECOMMUN ORGANIZA	SEDOL 5051605	0.07
CHINA RESOURCES CEMENT	SEDOL B41XC98	0.07
HYPERA SA	SEDOL B2QY968	0.07
PROVINCIA DE BUENOS P/P 144A	10.8750 01/26/2022	0.07
WENS FOODSTUFFS 144A/REGS WARRANT	04/12/2022	0.06
CAS 2017-C03 1M2	03.1061 10/25/2029	0.06
FNR 2017-108 SA IO	06.0439 01/25/2048	0.06
FNR 2020-16 SG IO	05.9439 03/25/2050	0.06
SINOTRUK HONG KONG LTD	SEDOL B296ZH4	0.06
CIA DE TRANSMISSAO DE ENE-PF	SEDOL 2440972	0.06
FNR 2017-32 IP IO	04.5000 05/25/2047	0.06
GNR 2018-91 SJ IO	06.1341 07/20/2048	0.06
GNR 2015-H25 AI IO	01.6169 09/20/2065	0.06
GNR 2010-68 SD IO	06.4641 06/20/2040	0.06
GNR 2015-H24 HI IO	02.0410 09/20/2065	0.06
CTBC FINANCIAL HOLDING CO LT	SEDOL 6527666	0.06
PETROBRAS GLOBAL FINANCE	USD 08.7500 05/23/2026	0.06
SAMSUNG ENGINEERING CO LTD	SEDOL 6765239	0.05
GNR 2016-51 MS IO	05.9341 04/20/2046	0.05
GNR 2016-150 I IO	05.0000 11/20/2046	0.05
GNR 2017-H14 DI IO	01.7056 06/20/2067	0.05
WAMU 2004-AR12 A2B	01.0261 10/25/2044	0.05
CAS 2015-C04 1M2	05.8061 04/25/2028	0.05
SEAZEN HOLDINGS CO 144A/REGS WARRANT	05/06/2021	0.05
HARTALEGA HOLDINGS BHD	SEDOL B2QPJK5	0.05
SHANDONG BUCHANG PHARMACEUTICALS CO LTD	144A/REGS WARRANT 12	0.05
SEEGENE INC	SEDOL B679Q36	0.05

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MEITUAN-CLASS B	SEDOL BGJW376	0.05
GNR 2015-H20 CI IO	02.2052 08/20/2065	0.05
LOGAN GROUP CO LTD	SEDOL BH6X937	0.05
CAS 2017-C02 2B1	05.6061 09/25/2029	0.05
GNR 2015-H26 GI IO	01.8005 10/20/2065	0.05
GNR 2019-121 DS IO	05.9841 08/20/2049	0.05
GNR 2018-H05 AI IO	02.3885 02/20/2068	0.05
GNR 2015-H19 NI IO	01.9097 07/20/2065	0.05
GNR 2014-H21 AI IO	01.6594 10/20/2064	0.05
GNR 2015-H09 AI IO	01.7576 04/20/2065	0.05
FNR 2016-65 CS IO	05.9939 09/25/2046	0.05
KOSSAN RUBBER INDUSTRIES	SEDOL B0DD1H9	0.05
MARFRIG GLOBAL FOODS SA	SEDOL B1YWHR4	0.04
GNR 2017-H02 BI IO	02.4568 01/20/2067	0.04
FNR 2013-130 SD IO	06.4939 01/25/2044	0.04
TISCO FINANCIAL-FOREIGN	SEDOL B3KFW76	0.04
0.05 R ISWP FWD EUR006M P	06/16/2031	0.04
SYNNEX TECHNOLOGY INTL CORP	SEDOL 6868439	0.04
CAS 2020-R01 1B1	03.3561 01/25/2040	0.04
GNR 2015-H09 BI IO	01.6880 03/20/2065	0.04
BANCO MACRO SA-ADR	SEDOL B0Y62M9	0.04
DL HOLDINGS CO LTD	SEDOL 6249584	0.04
JPMBB 2013-C14 E P/P	144A 04.8474 08/15/2046	0.04
PRESIDENT CHAIN STORE CORP	SEDOL 6704986	0.04
CMB CMBX.NA.BB.9 2058-09-17	500.0 09/17/2058 CG	0.04
ECOPETROL SA-SPONSORED ADR	SEDOL B3D6J19	0.04
FUBON FINANCIAL HOLDING CO	SEDOL 6411673	0.04
BURSA MALAYSIA BHD	SEDOL B06FV38	0.04
GNR 2015-H24 BI IO	01.6052 08/20/2065	0.04
ORION CORP/REPUBLIC OF KOREA	SEDOL BDVLJ72	0.04
BANK OF SHANGHAI 144A/REGS WARRANT	11/30/2021	0.04
UNITED INTEGRATED SERVICES	SEDOL 6105136	0.04
JPY/USD 05/19/2021 GSF		0.04
CAD/USD 07/21/2021 GSF		0.04
PETROLEOS MEXICANOS	USD 06.3750 01/23/2045	0.04
JPMCC 2006-LDP9 AMS	05.3370 05/15/2047	0.04
GNR 2015-H10 CI IO	01.8046 04/20/2065	0.04
GNR 2018-104 SD IO	06.0841 08/20/2048	0.04
CMB CMBX.NA.BB.6 2063-05-11	500.0 05/11/2063 CS	0.04
GNR 2016-H03 AI IO	01.7535 01/20/2066	0.03
PEGATRON CORP	SEDOL B4PLX17	0.03
CAS 2018-C05 1M2	02.4561 01/25/2031	0.03
FHR 4752 PS IO	06.0854 11/15/2047	0.03
FHR 4134 PI IO	03.0000 11/15/2042	0.03
GNR 2015-80 IA IO	04.5000 06/20/2045	0.03

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FNR 2016-3 NI IO	06.0000	02/25/2046	0.03
GNR 2015-53 MI IO	04.0000	04/16/2045	0.03
CMB CMBX.NA.BBB-.7 2047-01-17	300.0	01/17/2047 MS	0.03
COCA-COLA ICECEK AS	SEDOL B058ZV4		0.03
GNR 2016-H08 GI IO	01.4295	04/20/2066	0.03
1.57 R ISWP US0003M P		04/20/2031	0.03
GNR 2015-167 BI IO	04.5000	04/16/2045	0.03
GBP/USD 06/16/2021 SSBT			0.03
GNR 2017-H06 BI IO	02.3864	02/20/2067	0.03
GNR 2015-187 JI IO	04.0000	03/20/2045	0.03
HENGAN INTL GROUP CO LTD	SEDOL 6136233		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
CAS 2017-C06 2M2	02.9061	02/25/2030	0.03
GNR 2015-H16 XI IO	02.3970	07/20/2065	0.03
GNR 2016-H16 DI IO	02.6227	06/20/2066	0.03
GNR 2010-9 UI IO	05.0000	01/20/2040	0.03
KT CORP	SEDOL 6505316		0.03
INDOFOOD SUKSES MAKMUR TBK P	SEDOL 6283979		0.03
GNR 2013-6 AI IO	03.5000	08/20/2039	0.02
CMB CMBX.NA.BB.7 2047-01-17	500.0	01/17/2047 GS	0.02
GNR 2018-127 IB IO	04.5000	06/20/2045	0.02
CWHL 2005-3 1A1	00.7261	04/25/2035	0.02
PRESS METAL ALUMINIUM HOLDIN	SEDOL BF0J5S4		0.02
SWPTN 3MX5Y P 1.08 USD		06/29/2021 BC	0.02
GNR 2011-17 S IO	05.9341	02/20/2041	0.02
NOK/USD 06/16/2021 JPMCB			0.02
GNR 2013-20 QI IO	04.5000	12/16/2042	0.02
NOK/USD 06/16/2021 TDBK			0.02
UBSBB 2012-C2 F P/P 144A	05.0000	05/10/2063	0.02
HONG LEONG BANK BERHAD	SEDOL 6436892		0.02
CAD/USD 07/21/2021 MSCIL			0.02
LUENMEI QUANTUM CO LTD 144A/REGS WARRANT		12/02/2021	0.02
FAR EASTONE TELECOMM CO LTD	SEDOL 6421854		0.02
GNR 2018-127 ID IO	05.0000	07/20/2045	0.02
GNR 2009-121 UI IO	05.0000	12/20/2039	0.02
GNR 2016-H04 KI IO	01.5333	02/20/2066	0.02
SEK/USD 06/16/2021 MSCIL			0.02
WFRBS 2011-C3 E P/P 144A	05.0000	03/15/2044	0.02
NICE INFORMATION SERVICE CO	SEDOL 6248332		0.02
GNR 2010-20 UI IO	05.0000	02/20/2040	0.02
CPURNSA R 2.4275 P		03/23/31	0.02
BIM BIRLESIK MAGAZALAR AS	SEDOL B0D0006		0.02
CMB CMBX.NA.BB.9 2058-09-17	500.0	09/17/2058 CS	0.02
PETRONAS GAS BHD	SEDOL 6703972		0.02

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FOCUS MEDIA 144A/REGS WARRANT 04/12/2023	0.02
FRONTKEN CORP BHD SEDOL B18TLC4	0.02
IOS.FN30.400.14 R USL1M P 01/12/45 CS	0.02
SAMSUNG ELECTRO-MECHANICS CO SEDOL 6771689	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
CAD/USD 07/21/2021 SSBT	0.02
CAD/USD 07/21/2021 HSBCB	0.02
CPURNSA R 2.45 P 03/23/31	0.01
QUALITAS CONTROLADORA SAB CV SEDOL BYMXF65	0.01
GNR 2015-H10 EI IO 01.6147 04/20/2065	0.01
EUR/USD 06/16/2021 UBS	0.01
GNR 2015-H18 IA IO 01.8350 06/20/2065	0.01
FENG TAY ENTERPRISE CO LTD SEDOL 6336055	0.01
GNR 2011-H15 AI IO 01.5326 06/20/2061	0.01
RUENTEX DEVELOPMENT CO LTD SEDOL 6748423	0.01
JPY/USD 05/19/2021 BANKAM	0.01
GNR 2013-129 SN IO 06.0341 09/20/2043	0.01
EUR/USD 06/16/2021 BANKAM	0.01
GNR 2015-24 IA IO 03.5000 02/20/2045	0.01
FHR 4193 PI IO 04.0000 03/15/2043	0.01
GNR 2018-127 IE IO 03.5000 01/20/2046	0.01
FNR 2012-151 PI IO 03.0000 01/25/2043	0.01
EUR/USD 06/16/2021 MSCIL	0.01
KWG GROUP HOLDINGS LTD SEDOL B1YBF00	0.01
GNR 2013-24 PI IO 04.0000 11/20/2042	0.01
CELLTRION INC SEDOL B0C5YV1	0.01
CMB CMBX.NA.BB.9 2058-09-17 500.0 09/17/2058 ML	0.01
FHR 3747 SA IO 06.3854 10/15/2040	0.01
FHR 4801 IG IO 03.0000 06/15/2048	0.01
FNR 2013-35 PI IO 03.0000 02/25/2042	0.01
FHR 4206 IP IO 03.0000 12/15/2041	0.01
NOK/USD 06/16/2021 GSFY	0.01
EUR/USD 06/16/2021 HSBCB	0.01
GNR 2016-75 EI IO 03.5000 08/20/2045	0.01
BANK BTPN SYARIAH TBK PT SEDOL BFNBJ41	0.01
JPY/USD 05/19/2021 CITI	0.01
GBP/USD 06/16/2021 CSI-FX	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
GBP/USD 06/16/2021 UBS	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
-0.16 R ISWP FWD CHL6M P 06/16/2031	0.01

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CMB CMBX.NA.BB.9 2058-09-17 500.0 09/17/2058 MS	0.01
GNR 2010-35 QI IO 04.5000 03/20/2040	0.01
0.77 R ISWP FWD SES3M P 06/16/2031	0.01
GNR 2013-79 XI IO 03.5000 11/20/2039	0.01
CAD/USD 07/21/2021 UBS	0.01
CAD/USD 07/21/2021 CITI	0.01
GBP/USD 06/16/2021 CITI	0.01
CPURNSA R 2.51 P 04/01/31	0.01
REPUBLIC OF VENEZUELA REGS 07.6500 04/21/2025	0.01
CMB CMBX.NA.BB.11 2054-11-18 500.0 11/18/2054 CG	0.01
GNR 2013-23 IK IO 03.0000 09/20/2037	0.00
PETROLEOS DE VENEZUELA S REGS 05.3750 04/12/2027	0.00
IOS.FN30.650.67 R USL1M P 01/12/38 BC	0.00
CPURNSA R 2.515 P 04/01/31	0.00
CHF/USD 06/16/2021 BANKAM	0.00
1.35 R ISWP FWD SOFRRATE P 06/16/2031	0.00
GNR 2015-124 NI IO 03.5000 06/20/2039	0.00
GNR 2015-99 LI IO 04.0000 07/20/2045	0.00
JPY/USD 05/19/2021 WPAC	0.00
0.9935 R ISWP US0003M P 04/09/2026	0.00
1.65 R ISWP FWD US0003M P 06/16/2031	0.00
CMB CMBX.NA.BB.11 2054-11-18 500.0 11/18/2054 ML	0.00
EUR/USD 06/16/2021 RBSF	0.00
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
GBP/USD 06/16/2021 JPMCB	0.00
GBP/USD 06/16/2021 WPAC	0.00
CAS 2015-C02 2M2 04.1061 05/25/2025	0.00
GNR 2013-157 IA IO 03.5000 04/20/2040	0.00
CAD/USD 07/21/2021 TDBK	0.00
1.734 R ISWP US0003M P 04/07/2031	0.00
CPURNSA R 2.466 P 04/01/31	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
CMB CMBX.NA.BB.9 2058-09-17 500.0 09/17/2058 MS	0.00
GNR 2013-100 MI IO 03.5000 02/20/2043	0.00
FNR 2012-136 PI IO 03.5000 11/25/2042	0.00
NOK/USD 06/16/2021 UBS	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
1.96 R ISWP FWD NFIX3MID P 06/16/2031	0.00
HKD/USD 05/20/2021 SSBT	0.00
2.0065 R ISWP US0003M P 04/22/2051	0.00
JPY/USD 05/19/2021 JPMCB	0.00



## Putnam VT Multi-Asset Absolute Return Fund

### Full holdings as of April 30, 2021

1.5665 R ISWP US0003M P 04/29/2031	0.00
GNR 2014-133 AI IO 04.0000 10/20/2036	0.00
GNR 2015-96 NI IO 03.5000 01/20/2039	0.00
SWPTN 10YX20Y P 1.275 USD 03/05/2030 BA	0.00
IOS.FN30.400.10 R USL1M P 01/12/41 CI	0.00
CMB CMBX.NA.BB.11 2054-11-18 500.0 11/18/2054 CG	0.00
FRONTKEN CORP BHD-CW99	0.00
SWPTN 5YX30Y R 2.8325 USD 02/15/2022 JP	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
FNR 2013-31 NI IO 03.0000 06/25/2041	0.00
HKD/USD 05/20/2021 HSBCB	0.00
IOS.FN30.350.12 R USL1M P 01/12/43 CS	0.00
1.3659 R ISWP US0003M P 02/22/2031	0.00
IOS.FN30.400.10 R USL1M P 01/12/41 BC	0.00
HKD/USD 05/20/2021 BANKAM	0.00
HKD/USD 05/20/2021 UBS	0.00
1.08 R ISWP FWD US0003M P 07/01/2026	0.00
1.4255 R ISWP US0003M P 02/24/2031	0.00
CHF/USD 06/16/2021 GSFY	0.00
GNR 2012-141 WI IO 03.5000 11/20/2041	0.00
GNR 2013-102 IP IO 03.5000 06/20/2043	0.00
1.82 R ISWP FWD NOKOIB6M P 06/16/2031	0.00
SWPTN 2YX30Y P 2.3075 USD 06/20/2022 BA	0.00
1.51882 R ISWP US0003M P 03/02/2031	0.00
1.275 R ISWP FWD US0003M P 03/07/2050	0.00
0.2807 R ISWP US0003M P 04/13/2023	0.00
FHR 4097 PI IO 03.5000 11/15/2040	0.00
HKD/USD 05/20/2021 TDBK	0.00
HKD/USD 05/20/2021 MSCIL	0.00
1.627 R ISWP US0003M P 04/30/2031	0.00
0.30 R ISWP FWD US0003M P 06/16/2023	0.00
GBP/USD 06/16/2021 TDBK	0.00
2.2225 R ISWP FWD US0003M P 06/05/2029	0.00
SWPTN 10YX20Y R 2.8175 USD 03/23/2027 GS	0.00
CHF/USD 06/16/2021 BCAP-FX	0.00
AUD/USD 07/21/2021 RBSF	0.00
GNR 2011-116 IB IO 05.0000 10/20/2040	0.00
1.631 R ISWP US0003M P 04/16/2031	0.00
CAD/USD 07/21/2021 CSI-FX	0.00
SEK/USD 06/16/2021 JPMCB	0.00
MLCFC 2006-4 XC IO P/P 144A 01.3944 12/12/2049	0.00
GLOW ENERGY PCL - FOREIGN SEDOL B074GX9	0.00
SEK/USD 06/16/2021 BCAP-FX	0.00
2.3075 R ISWP FWD US0003M P 06/22/2052	0.00

## Putnam VT Multi-Asset Absolute Return Fund

### Full holdings as of April 30, 2021

0.95 R ISWP FWD US0003M P 06/16/2026	0.00
0.9395 R ISWP US0003M P 04/15/2026	0.00
SEK/USD 06/16/2021 RBSF	0.00
0.2825 R ISWP US0003M P 04/13/2023	0.00
0.94375 R ISWP FWD US0003M P 04/01/2026	0.00
SWPTN 10YX20Y P 2.8175 USD 03/23/2027 GS	0.00
CHF/USD 06/16/2021 RBSF	0.00
1.998 R ISWP US0003M P 04/26/2051	0.00
CHF/USD 06/16/2021 TDBK	0.00
0.2875 R ISWP US0003M P 04/15/2023	0.00
CHF/USD 06/16/2021 SSBT	0.00
CAD/USD 07/21/2021 WPAC	0.00
2.184 R ISWP FWD US0003M P 12/07/2030	0.00
NOK/USD 06/16/2021 MSCIL	0.00
AUD/USD 07/21/2021 JPMCB	0.00
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 BA	0.00
AUD/USD 07/21/2021 MSCIL	0.00
NZD/USD 07/21/2021 HSBCB	0.00
CHF/USD 06/16/2021 HSBCB	0.00
SEK/USD 06/16/2021 TDBK	0.00
GBP/USD 06/16/2021 HSBCB	0.00
SWPTN 10YX20Y R 1.275 USD 03/05/2030 BA	0.00
1.16 R ISWP US0003M P 10/16/2050	0.00
1.743 R ISWP US0003M P 04/07/2031	0.00
1.76 R ISWP FWD AUDBB6M P 06/16/2031	0.00
NZD/USD 07/21/2021 CITI	0.00
NZD/USD 07/21/2021 JPMCB	0.00
1.7655 R ISWP US0003M P 04/07/2031	0.00
AUD/USD 07/21/2021 CITI	0.00
CMB CMBX.NA.A.6 2063-05-11 200.0 05/11/2063 GS	0.00
1.991 R ISWP US0003M P 04/23/2051	0.00
NZD/USD 07/21/2021 MSCIL	0.00
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 BA	0.00
1.9765 R ISWP US0003M P 04/20/2051	0.00
AUD/USD 07/21/2021 GSFY	0.00
CMB CMBX.NA.A.6 2063-05-11 200.0 05/11/2063 GS	0.00
1.9515 R ISWP US0003M P 04/19/2051	0.00
GBP/USD 06/16/2021 BCAP-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
0.93 R ISWP FWD SONIA P 06/16/2031	0.00
1.7275 R ISWP US0003M P 03/31/2031	0.00
SWPTN 5YX30Y P 2.8325 USD 02/15/2022 JP	0.00
NOK/USD 06/16/2021 SSBT	0.00
CAD/USD 07/21/2021 RBSF	0.00

## Putnam VT Multi-Asset Absolute Return Fund

### Full holdings as of April 30, 2021

EUR/USD 06/16/2021 CSI-FX	0.00
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 BA	0.00
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 BA	0.00
EUR/USD 06/16/2021 WPAC	-0.01
CHF/USD 06/16/2021 JPMCB	-0.01
JPY/USD 05/19/2021 RBSF	-0.01
NZD/USD 07/21/2021 WPAC	-0.01
SWPTN 2YX30YR 2.3075 USD 06/20/2022 BA	-0.01
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.01
1.27 R ISWP FWD US0003M P 01/27/2047	-0.01
SEK/USD 06/16/2021 UBS	-0.01
CAD/USD 07/21/2021 BANKAM	-0.01
IOS.FN30.350.12 P USL1M R 01/12/43 BC	-0.01
EUR/USD 06/16/2021 CITI	-0.01
GBP/USD 06/16/2021 RBSF	-0.01
SEK/USD 06/16/2021 GSFY	-0.01
CMB CMBX.NA.BBB-.7 2047-01-17 300.0 01/17/2047 GS	-0.01
EUR/USD 06/16/2021 BCAP-FX	-0.01
CHF/USD 06/16/2021 UBS	-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 GS	-0.01
1.7665 R ISWP US0003M P 04/01/2031	-0.01
CPURNSA P 2.496 R 04/01/26	-0.01
GBP/USD 06/16/2021 GSFY	-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.FN30.300.13 P USL1M R 01/12/44 GS	-0.01
IOS.FN30.400.14 P USL1M R 01/12/45 JP	-0.01
EUR/USD 06/16/2021 SSBT	-0.01
EUR/USD 06/16/2021 GSFY	-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
2.00 R ISWP FWD US0003M P 06/16/2051	-0.01
IOS.FN30.350.12 P USL1M R 01/12/43 GS	-0.01
CMB CMBX.NA.A.6 2063-05-11 200.0 05/11/2063 CS	-0.01
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.01
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.01
CAD/USD 07/21/2021 BCAP-FX	-0.01
1.675 R ISWP US0003M P 04/13/2031	-0.01
1.91 R ISWP FWD CDOR03 P 06/16/2031	-0.01
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.01
EUR/USD 06/16/2021 TDBK	-0.01
GBP/USD 06/16/2021 MSCIL	-0.01
CAD/USD 07/21/2021 JPMCB	-0.01

## Putnam VT Multi-Asset Absolute Return Fund

### Full holdings as of April 30, 2021

AUD/USD 07/21/2021 SSBT	-0.01
EBIX US P R 07/05/22 CI	-0.01
CMB CMBX.NA.BB.7 2047-01-17 500.0 01/17/2047 CG	-0.01
CMB CMBX.NA.BBB-.7 2047-01-17 300.0 01/17/2047 GS	-0.01
SEK/USD 06/16/2021 SSBT	-0.01
EUR/USD 06/16/2021 JPMCB	-0.02
NZD/USD 07/21/2021 UBS	-0.02
JPY/USD 05/19/2021 BCAP-FX	-0.02
NZD/USD 07/21/2021 RBSF	-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
JPY/USD 05/19/2021 HSBCB	-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
NZD/USD 07/21/2021 SSBT	-0.02
SWI US P US0001M R 07/05/22 CI	-0.02
CMB CMBX.NA.BBB-.7 2047-01-17 300.0 01/17/2047 BC	-0.02
215600 KS P US0001M R 12/15/25 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.A.6 2063-05-11 200.0 05/11/2063 GS	-0.02
NZD/USD 07/21/2021 GSFY	-0.02
CPURNSA P 2.51 R 03/23/26	-0.02
ZYXI US P US0001M R 07/05/22 CI	-0.03
JPY/USD 05/19/2021 TDBK	-0.03
CPURNSA P 2.445 R 03/23/26	-0.03
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.03
CMB CMBX.NA.BB.6 2063-05-11 500.0 05/11/2063 CG	-0.04
CPURNSA P 2.53 R 04/01/26	-0.04
MDLA US P US0001M R 07/05/22 CI	-0.04
BGS US P R 07/05/22 CI	-0.04
CPURNSA P 2.28 R 02/25/31	-0.04
PLUG US P US0001M R 07/05/22 CI	-0.04
JPY/USD 05/19/2021 UBS	-0.04
WDFC US P US0001M R 07/05/22 CI	-0.04
CMB CMBX.NA.BBB-.7 2047-01-17 300.0 01/17/2047 CS	-0.04
SWPTN 3MX5Y R 1.08 USD 06/29/2021 BC	-0.04
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.04
JPY/USD 05/19/2021 MSCIL	-0.05
CPURNSA P 2.281 R 02/24/31	-0.05
CPURNSA P 2.278 R 02/25/31	-0.05
PDCO US P R 07/05/22 CI	-0.05
CPURNSA P 2.2675 R 02/25/31	-0.05
TPIC US P US0001M R 07/05/22 CI	-0.05

## Putnam VT Multi-Asset Absolute Return Fund

### Full holdings as of April 30, 2021

CPURNSA P 2.4625 R 03/24/26	-0.06
BYND 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
ACIW US P R 07/05/22 CI	-0.08
WSFS US P US0001M R 07/05/22 CI	-0.08
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 MS	-0.08
CMB CMBX.NA.BBB-.7 2047-01-17 300.0 01/17/2047 CS	-0.09
PBH US P US0001M R 07/05/22 CI	-0.09
CPURNSA P 2.286 R 02/24/31	-0.10
OTEX US P US0001M R 12/15/25 GS	-0.11
LUMN US P US0001M R 07/05/22 CI	-0.11
EVBG US P US0001M R 07/05/22 CI	-0.12
BB US P US0001M R 07/05/22 CI	-0.13
COLM US P US0001M R 07/05/22 CI	-0.14
DY US P R 07/05/22 CI	-0.14
ACA US P US0001M R 07/05/22 CI	-0.15
STOR US P US0001M R 07/05/22 CI	-0.16
MIDD US P US0001M R 07/05/22 CI	-0.19
VRT US P US0001M R 07/05/22 CI	-0.19
NDUEEGF P US0001M R 11/02/21 CS	-0.19
RH US P US0001M R 07/05/22 CI	-0.19
HSY US P US0001M R 07/05/22 CI	-0.21
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 ML	-0.23
ITRI US P US0001M R 07/05/22 CI	-0.26
ELAN US P US0001M R 07/05/22 CI	-0.27
OSK US P US0001M R 07/05/22 CI	-0.27
WWD US P R 07/05/22 CI	-0.30
FICO US P US0001M R 07/05/22 CI	-0.33
TSLA US P R 07/05/22 CI	-0.39
PEN US P US0001M R 07/05/22 CI	-0.39
HZNP US P US0001M R 07/05/22 CI	-0.40
ISRG US P US0001M R 07/05/22 CI	-0.42
BHC US P R 07/05/22 CI	-0.47
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 CG	-0.49
NDUEEGF P US0001M R 11/02/21 UB	-0.53
RL US P US0001M R 07/05/22 CI	-0.55
CTXS US P US0001M R 07/05/22 CI	-0.57
AAP US P US0001M R 07/05/22 CI	-0.76
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 JP	-0.93
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 CS	-0.97
FNMA FN30 TBA UMBS 02.0000 06/01/2051	-4.37
S&P500 EMINI FUT JUN21 ESM1	-6.33
NDUEEGF P US0001M R 11/02/21 CS	-7.06
NDUEEGF P US0001M R 11/02/21 UB	-7.06
US 5YR NOTE (CBT) JUN21 FVM1	-18.26

## Putnam VT Multi-Asset Absolute Return Fund

### Full holdings as of April 30, 2021

US 2YR NOTE (CBT) JUN21 TUM1	-20.09
GSGLPWDS P US0001M R 12/15/25 GS	-22.21
RU10INTR P US0003M R 06/20/23 BA	-23.70
SPTR P US0001M R 05/22/23 UB	-36.37

### Full holdings as of March 31, 2021

UBSPUSER R US0001M P 05/22/23 UB	36.47
MLFCF15 R US0003M P 06/20/23 BA	22.54
GSGLPWDL R US0001M P 12/15/25 GS	21.87
US 10YR ULTRA FUT JUN21 UXYM1	14.37
JPCMPTFL R US0001M P 03/29/22 JP	7.72
RU10VATR R US0001M P 02/05/22 JP	5.25
US 10YR NOTE (CBT) JUN21 TYM1	5.13
FNMA FN30 TBA UMBS 04.0000 04/01/2051	4.67
FNMA FN30 TBA UMBS 03.5000 05/01/2051	4.60
FNMA FN30 TBA UMBS 03.0000 04/01/2051	4.53
FNMA FN30 TBA UMBS 02.5000 04/01/2051	4.46
FNMA FN30 TBA UMBS 02.5000 05/01/2051	4.45
GSISXT27 R 0.2 P 12/15/25 GS	3.42
GSVIUS85 R 0.45 P 12/15/25 GS	3.24
MSCI EMGMKT JUN21 MESM1	3.16
MATERIALS SELECT SECTOR SPDR SEDOL 2436841	2.92
GSGLPHCL R US0001M P 12/15/25 GS	2.87
TREASURY BILL 00.0000 06/17/2021	2.61
S&P GSCI LIGHT ENERGY ER	2.58
NASDAQ 100 E-MINI JUN21 NQM1	2.28
GSVIVV69 R 0.3 P 12/15/25 GS	1.97
CITI CROSS-ASSET TREND 10% VOL INDEX	1.69
S&P GSCI LIGHT ENERGY ER INDEX	1.64
CITI COMMOD F3-F0 4X LEVERED INDEX	1.59
CONSUMER STAPLES SPDR SEDOL 2369389	1.59
BAML COMMODITY MLBX4SX6 ER STRATEGY	1.45
E-MINI RUSS 2000 JUN21 RTYM1	1.45
COMM SERV SELECT SECTOR SPDR SEDOL BFXHC51	1.44
ISHARES MSCI INDIA ETF SEDOL B6XGR72	1.41
HEALTH CARE SELECT SECTOR SEDOL 2371823	1.41
TECHNOLOGY SELECT SECT SPDR SEDOL 2369709	1.38
TREASURY BILL 00.0000 05/25/2021	1.09
SKANDINAVISKA ENSKILDA BANKEN 83050TRW3 DCP 04/30/2021	1.09
SUMITOMO MITSUI TRUST BANK LT 86563GS52 DCP 05/05/2021	1.09
CRC FUNDING LLC 12619TSB1 DCP 05/11/2021	1.09
TOTAL CAPITAL CANADA LTD 89153PSJ2 DCP 05/18/2021	1.09
COMMONWEALTH BANK OF AUSTRALI 20272DSS0 DCP 05/26/2021	1.09
SWEDBANK AB 87019RTJ5 DCP 06/18/2021	1.09
ING US FUNDING LLC 4497W0TJ7 DCP 06/18/2021	1.09

## Putnam VT Multi-Asset Absolute Return Fund

### Full holdings as of April 30, 2021

ABN AMRO FUNDING USA LLC 00084BSQ8 DCP 05/24/2021	1.09
OLD LINE FUNDING LLC 67984XH90 DCP 05/27/2021	1.09
CHARIOT FUNDING LLC 15963TTH2 DCP 06/17/2021	1.09
FMS WERTMANAGEMENT 34411GTU0 DCP 06/28/2021	1.09
MANHATTAN ASSET FUNDING CO LL 56274LU10 DCP 07/01/2021	1.09
LLOYDS BANK PLC 53943RU15 DCP 07/01/2021	1.09
MITSUBISHI UFJ TRUST & BANKIN 60682WV54 DCP 08/05/2021	1.09
GSVICUB3 R 0.45 P 12/15/25 GS	0.99
MSCI EAFE JUN21 MFSM1	0.95
SAMSUNG ELECTRONICS CO LTD SEDOL 6771720	0.94
TREASURY BILL 00.0000 06/10/2021	0.87
CASH MGMT BILL 00.0000 07/20/2021	0.87
TREASURY BILL 00.0000 08/05/2021	0.87
CDX CDX.NA.HY.35 500.0 12/20/2025	0.86
ALIBABA GROUP HOLDING LTD SEDOL BK6YZP5	0.83
TAIWAN SEMICONDUCTOR-SP ADR SEDOL 2113382	0.72
GSVIVVOL R 0.3 P 12/15/25 GS	0.71
TENCENT HOLDINGS LTD SEDOL BMMV2K8	0.62
S&P GSCI LIGHT ENERGY ER	0.41
PING AN INSURANCE GROUP CO-H SEDOL B01FLR7	0.36
CDX CDX.EM.35 100.0 06/20/2026	0.35
REPUBLICA ORIENT URUGUAY USD 04.3750 10/27/2027	0.35
VALE SA-SP ADR SEDOL 2857334	0.33
JD.COM INC-ADR SEDOL BMM27D9	0.32
CAS 2016-CO2 1B 12.3586 09/25/2028	0.32
COUNTRY GARDEN SERVICES HOLD SEDOL BDQZP48	0.31
KB FINANCIAL GROUP INC SEDOL B3DF0Y6	0.28
UNITED MICROELECTRONICS CORP SEDOL 6916628	0.27
HANA FINANCIAL GROUP SEDOL B0RNRFS	0.26
LG ELECTRONICS INC SEDOL 6520739	0.25
YUM CHINA HOLDINGS INC SEDOL BYW4289	0.24
ANGLO AMERICAN PLATINUM LTD SEDOL 6761000	0.24
SHENZHEN MINDRAY BIO-MEDICAL ELEC CO 144A/REGS WARRANT 12/10	0.24
GLOBALWAFERS CO LTD SEDOL BS7JP33	0.23
BAML COMMODITY MLBX4SX6 ER STRATEGY 3X NOTE 9/2/2021	0.23
BANCO SANTANDER BRASIL-UNIT SEDOL B4V5RY4	0.22
UNITED MEXICAN STATES USD 05.5500 01/21/2045	0.22
LUKOIL PJSC-SPON ADR SEDOL BYZDW27	0.22
SOUTHERN COPPER CORP SEDOL 2823777	0.21
WFRBS 2012-C7 F P/P 144A 04.5000 06/15/2045	0.21
FHR 5053 IB IO 03.0000 12/25/2050	0.20
WANT WANT CHINA HOLDINGS LTD SEDOL B2Q14Z3	0.20
MMC NORILSK NICKEL PJSC-ADR SEDOL BYSW6D0	0.19
PARADE TECHNOLOGIES LTD SEDOL B6RV676	0.19
SANY HEAVY INDUSTRY CO LTD 144A/REGS WARRANT 12/16/2021	0.19

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CHAROEN POKPHAND FOOD-FORGN SEDOL B5L2DG6	0.19
FNR 2017-74 SA IO 05.6414 10/25/2047	0.19
FNR 2020-85 IP IO 03.0000 12/25/2050	0.18
ADVANCED INFO SERVICE-FOR RG SEDOL 6412591	0.18
ANHUI CONCH CEMENT CO LTD-H SEDOL 6080396	0.17
POLY DEVELOPMENTS AND HOLD 144A/REGS WARRANT 07/29/2021	0.16
CMB CMBX.NA.BBB-.7 2047-01-17 300.0 01/17/2047 JP	0.16
BANCO BRADESCO SA-PREF SEDOL B00FM53	0.16
REALTEK SEMICONDUCTOR CORP SEDOL 6051422	0.15
KIA CORP SEDOL 6490928	0.15
GNR 2018-153 AI IO 04.5000 09/16/2045	0.15
JPY/USD 05/19/2021 SSBT	0.14
GNR 2020-173 MI IO 02.5000 11/20/2050	0.14
CHAILEASE HOLDING CO LTD SEDOL B58J1S8	0.14
CAS 2017-C02 2M2 03.7586 09/25/2029	0.14
HAITIAN INTERNATIONAL HLDGS SEDOL B1L2RC2	0.14
SCRT 2019-4 M 04.5000 02/25/2059	0.13
GNR 2020-33 SA IO 05.9891 03/20/2050	0.13
MWST 2019-1 A 00.9086 06/25/2052	0.13
OFFCN EDUCATION TECH 144A/REGS WARRANT 04/12/2022	0.13
FHR 5082 IQ IO 03.0000 03/25/2051	0.12
1.431 R ISWP US0003M P 02/24/2031	0.12
ZHONGSHENG GROUP HOLDINGS SEDOL B633D97	0.12
QUANTA COMPUTER INC SEDOL 6141011	0.12
FNR 2016-3 MI IO 05.5000 02/25/2046	0.12
SUOFEIYA HOME COLLECTION C-A 144A/REGS WARRANT 10/28/2021	0.12
FNR 2020-47 ID IO 04.0000 07/25/2050	0.11
CHINA MINSHENG BANKING COR-H SEDOL B57JY24	0.11
CMLTI 2007-AR5 1A1A 02.8743 04/25/2037	0.11
SPST 2020-15 A 01.4774 12/10/2021	0.11
SPST 2020-13 A 01.6074 10/10/2021	0.11
SPST 2021-6 A 00.9103 04/25/2022	0.11
MWST 2020-1 A 01.0086 10/25/2053	0.11
MWST 2020-2 A 00.9086 11/25/2053	0.11
SHRP 2020-1 NOTE 03.0875 07/25/2024	0.11
VIPSHOP HOLDINGS LTD -ADR SEDOL B3N0H17	0.11
GNR 2014-184 DI IO 05.5000 12/16/2044	0.11
FNR 2015-30 IO IO 05.5000 05/25/2045	0.11
CHINA SHENHUA ENERGY CO-H SEDOL B09N7M0	0.10
PETROBRAS GLOBAL FINANCE USD 06.2500 03/17/2024	0.10
HUNDSUN TECHNOLOGIES INC 144A/REGS WARRANT 07/29/2021	0.10
CHINA FEIHE LTD SEDOL BKOSBL1	0.10
JIANGSU HENGRUI MEDICINE 144A/REGS WARRANT 04/12/2022	0.10
ENBRIDGE INC USD 04.2500 12/01/2026	0.10
GNR 2010-125 SD IO 06.5739 01/16/2040	0.09



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FNR 2018-51 IO IO	06.5000 07/25/2048	0.09
RHB BANK BHD	SEDOL 6244675	0.09
GNR 2015-H11 CI IO	02.7907 05/20/2065	0.09
FHR 4964 IA IO	04.5000 03/25/2050	0.09
CMB CMBX.NA.BB.7 2047-01-17	500.0 01/17/2047 GS	0.09
GNR 2016-H02 BI IO	01.8144 11/20/2065	0.09
KUMBA IRON ORE LTD	SEDOL B1G4262	0.08
FNR 2016-88 SK IO	05.8914 12/25/2046	0.08
PETROLEOS MEXICANOS	USD 06.5000 03/13/2027	0.08
RISESUN REAL ESTATE DEV-A 144A/REGS	WARRANT 11/02/2021	0.08
HYUNDAI MOBIS CO LTD	SEDOL 6449544	0.08
GNR 2016-135 PI IO	04.0000 05/20/2046	0.08
RADIANT OPTO-ELECTRONICS COR	SEDOL 6520278	0.08
JIANGSU HENGLI HYDRAULIC C-A 144A/REGS	WARRANT 03/23/2022	0.08
SRI TRANG GLOVES THA-FOREIGN	SEDOL BMGJNP0	0.08
WENS FOODSTUFFS 144A/REGS	WARRANT 04/12/2022	0.08
FNR 2017-8 SB IO	05.9914 02/25/2047	0.08
STACR 2020-HQA2 M2	03.2176 03/25/2050	0.07
DINO POLSKA SA	SEDOL BD0YVN2	0.07
FOSHAN HAITIAN FLAVOURING & FOOD 144A/REGS	WARRANT 03/12/202	0.07
COM7 PCL-F	SEDOL BZ2YN49	0.07
GNR 2015-H15 JI IO	01.9543 06/20/2065	0.07
GSMS 2014-GC24 D P/P 144A	04.5320 09/10/2047	0.07
PETROBRAS GLOBAL FIN	USD 05.9990 01/27/2028	0.07
SINOTRUK HONG KONG LTD	SEDOL B296ZH4	0.07
AGILE GROUP HOLDINGS LTD	SEDOL B0PR2F4	0.07
GNR 2015-H25 BI IO	01.9330 10/20/2065	0.07
CHINA RESOURCES CEMENT	SEDOL B41XC98	0.07
FNR 2020-16 SG IO	05.9414 03/25/2050	0.07
DL E&C CO LTD	SEDOL BNGJH11	0.07
LITE-ON TECHNOLOGY CORP	SEDOL 6519481	0.07
FNR 2017-108 SA IO	06.0414 01/25/2048	0.07
CAS 2017-C03 1M2	03.1086 10/25/2029	0.06
TOP GLOVE CORP BHD	SEDOL B05L892	0.06
HELLENIC TELECOMMUN ORGANIZA	SEDOL 5051605	0.06
GNR 2015-H24 HI IO	02.0417 09/20/2065	0.06
FNR 2017-32 IP IO	04.5000 05/25/2047	0.06
NIEN MADE ENTERPRISE CO LTD	SEDOL BSZLN15	0.06
NZD/USD 04/21/2021	GSFX	0.06
GNR 2018-91 SJ IO	06.1391 07/20/2048	0.06
1.65 R ISWP FWD US0003M P	06/16/2031	0.06
1.443 R ISWP US0003M P	02/25/2031	0.06
GNR 2010-68 SD IO	06.4691 06/20/2040	0.06
1.4435 R ISWP US0003M P	02/24/2031	0.06
HYPERA SA	SEDOL B2QY968	0.06

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GNR 2015-H25 AI IO	01.6121 09/20/2065	0.06
PROVINCIA DE BUENOS P/P 144A	10.8750 01/26/2022	0.06
1.4525 R ISWP US0003M P	02/25/2031	0.06
JPY/USD 05/19/2021 GSF		0.06
SEAZEN HOLDINGS CO 144A/REGS	WARRANT 05/06/2021	0.06
GNR 2016-150 I IO	05.0000 11/20/2046	0.05
GNR 2016-51 MS IO	05.9391 04/20/2046	0.05
PETROBRAS GLOBAL FINANCE USD	08.7500 05/23/2026	0.05
CTBC FINANCIAL HOLDING CO LT	SEDOL 6527666	0.05
SWPTN 3MX5Y P 1.08 USD	06/29/2021 BC	0.05
WAMU 2004-AR12 A2B	01.0376 10/25/2044	0.05
GNR 2017-H14 DI IO	01.7025 06/20/2067	0.05
CIA DE TRANSMISSAO DE ENE-PF	SEDOL 2440972	0.05
CAS 2015-C04 1M2	05.8086 04/25/2028	0.05
LOGAN GROUP CO LTD	SEDOL BH6X937	0.05
SHANDONG BUCHANG PHARMACEUTICALS	CO LTD 144A/REGS WARRANT 12	0.05
MEITUAN-CLASS B	SEDOL BGJW376	0.05
GNR 2015-H20 CI IO	02.1835 08/20/2065	0.05
GNR 2015-H26 GI IO	01.7962 10/20/2065	0.05
GNR 2019-121 DS IO	05.9891 08/20/2049	0.05
1.438 R ISWP US0003M P	02/25/2031	0.05
GNR 2018-H05 AI IO	00.9028 02/20/2068	0.05
GNR 2015-H09 AI IO	02.5390 04/20/2065	0.05
GNR 2014-H21 AI IO	01.6345 10/20/2064	0.05
CAS 2017-C02 2B1	05.6086 09/25/2029	0.05
FNR 2016-65 CS IO	05.9914 09/25/2046	0.05
TISCO FINANCIAL-FOREIGN	SEDOL B3KFW76	0.05
GNR 2015-H19 NI IO	01.9094 07/20/2065	0.05
FNR 2013-130 SD IO	06.4914 01/25/2044	0.05
GNR 2017-H02 BI IO	02.4704 01/20/2067	0.05
NZD/USD 04/21/2021 RBSF		0.04
GNR 2015-H09 BI IO	01.6858 03/20/2065	0.04
HARTELEGA HOLDINGS BHD	SEDOL B2QPJK5	0.04
ECOPETROL SA-SPONSORED ADR	SEDOL B3D6J19	0.04
ORION CORP/REPUBLIC OF KOREA	SEDOL BDVLJ72	0.04
BANCO MACRO SA-ADR	SEDOL B0Y62M9	0.04
SAMSUNG ENGINEERING CO LTD	SEDOL 6765239	0.04
CMB CMBX.NA.BB.9 2058-09-17	500.0 09/17/2058 CG	0.04
JPMBB 2013-C14 E P/P 144A	04.7025 08/15/2046	0.04
SYNNEX TECHNOLOGY INTL CORP	SEDOL 6868439	0.04
PRESIDENT CHAIN STORE CORP	SEDOL 6704986	0.04
BANK OF SHANGHAI 144A/REGS	WARRANT 11/30/2021	0.04
CAS 2020-R01 1B1	03.3586 01/25/2040	0.04
BURSA MALAYSIA BHD	SEDOL B06FV38	0.04
GNR 2015-H24 BI IO	01.6042 08/20/2065	0.04

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MARFRIG GLOBAL FOODS SA	SEDOL B1YWHR4	0.04
DL HOLDINGS CO LTD	SEDOL 6249584	0.04
NZD/USD 04/21/2021 UBS		0.04
GNR 2018-104 SD IO	06.0891 08/20/2048	0.04
UNITED INTEGRATED SERVICES	SEDOL 6105136	0.04
GNR 2015-H10 CI IO	01.8007 04/20/2065	0.04
FHR 4752 PS IO	06.0940 11/15/2047	0.04
JPMCC 2006-LDP9 AMS	05.3370 05/15/2047	0.04
GBP/USD 06/16/2021 SSBT		0.04
PETROLEOS MEXICANOS	USD 06.3750 01/23/2045	0.04
GNR 2016-H03 AI IO	01.7322 01/20/2066	0.04
GNR 2015-80 IA IO	04.5000 06/20/2045	0.04
SEEGENE INC	SEDOL B679Q36	0.04
NZD/USD 04/21/2021 SSBT		0.04
FUBON FINANCIAL HOLDING CO	SEDOL 6411673	0.03
FHR 4134 PI IO	03.0000 11/15/2042	0.03
CAS 2018-C05 1M2	02.4586 01/25/2031	0.03
PEGATRON CORP	SEDOL B4PLX17	0.03
FNR 2016-3 NI IO	06.0000 02/25/2046	0.03
CMB CMBX.NA.BB.6 2063-05-11	500.0 05/11/2063 CS	0.03
GNR 2015-53 MI IO	04.0000 04/16/2045	0.03
KOSSAN RUBBER INDUSTRIES	SEDOL BODD1H9	0.03
CMB CMBX.NA.BBB-.7 2047-01-17	300.0 01/17/2047 MS	0.03
GNR 2015-187 JI IO	04.0000 03/20/2045	0.03
GNR 2016-H08 GI IO	01.4243 04/20/2066	0.03
GNR 2015-167 BI IO	04.5000 04/16/2045	0.03
GNR 2017-H06 BI IO	02.4070 02/20/2067	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
HENGAN INTL GROUP CO LTD	SEDOL 6136233	0.03
GNR 2010-9 UI IO	05.0000 01/20/2040	0.03
COCA-COLA ICECEK AS	SEDOL B058ZV4	0.03
GNR 2016-37 IW IO	04.5000 02/20/2046	0.03
GNR 2016-H16 DI IO	02.6382 06/20/2066	0.03
GNR 2015-H16 XI IO	02.4436 07/20/2065	0.03
CAS 2017-C06 2M2	02.9086 02/25/2030	0.03
FNR 2017-2 KI IO	04.0000 02/25/2047	0.03
GNR 2013-6 AI IO	03.5000 08/20/2039	0.03
INDOFOOD SUKSES MAKMUR TBK P	SEDOL 6283979	0.03
CHF/USD 06/16/2021 SSBT		0.03
KT CORP	SEDOL 6505316	0.03
GNR 2018-127 IB IO	04.5000 06/20/2045	0.03
CMB CMBX.NA.BB.7 2047-01-17	500.0 01/17/2047 GS	0.02
LUENMEI QUANTUM CO LTD 144A/REGS WARRANT	12/02/2021	0.02
CWHL 2005-3 1A1	00.7286 04/25/2035	0.02

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GNR 2011-17 S IO 05.9391 02/20/2041	0.02
EUR/USD 06/16/2021 JPMCB	0.02
GNR 2013-20 QI IO 04.5000 12/16/2042	0.02
HONG LEONG BANK BERHAD SEDOL 6436892	0.02
GNR 2018-127 ID IO 05.0000 07/20/2045	0.02
EUR/USD 06/16/2021 TDBK	0.02
NICE INFORMATION SERVICE CO SEDOL 6248332	0.02
PRESS METAL ALUMINIUM HOLDIN SEDOL BF0J5S4	0.02
GNR 2009-121 UI IO 05.0000 12/20/2039	0.02
NZD/USD 04/21/2021 JPMCB	0.02
AUD/USD 04/21/2021 UBS	0.02
GNR 2016-H04 KI IO 01.5264 02/20/2066	0.02
FAR EASTONE TELECOMM CO LTD SEDOL 6421854	0.02
UBSBB 2012-C2 F P/P 144A 05.0000 05/10/2063	0.02
WFRBS 2011-C3 E P/P 144A 05.0000 03/15/2044	0.02
BIM BIRLESIK MAGAZALAR AS SEDOL B0D0006	0.02
GNR 2010-20 UI IO 05.0000 02/20/2040	0.02
CHF/USD 06/16/2021 GSFY	0.02
FRONTKEN CORP BHD SEDOL B18TLC4	0.02
CMB CMBX.NA.BB.9 2058-09-17 500.0 09/17/2058 CS	0.02
IOS.FN30.400.14 R USL1M P 01/12/45 CS	0.02
IOS.FN30.350.12 R USL1M P 01/12/43 CS	0.02
PETRONAS GAS BHD SEDOL 6703972	0.02
SAMSUNG ELECTRO-MECHANICS CO SEDOL 6771689	0.02
GNR 2014-163 NI IO 05.0000 02/20/2044	0.02
JPY/USD 05/19/2021 BANKAM	0.02
0.05 R ISWP FWD EUR006M P 06/16/2031	0.02
GBP/USD 06/16/2021 UBS	0.02
FOCUS MEDIA 144A/REGS WARRANT 04/12/2023	0.01
QUALITAS CONTROLADORA SAB CV SEDOL BYMXF65	0.01
JPY/USD 05/19/2021 CITI	0.01
CHF/USD 06/16/2021 HSBCB	0.01
GNR 2015-H10 EI IO 01.6095 04/20/2065	0.01
-0.16 R ISWP FWD CHL6M P 06/16/2031	0.01
FHR 4801 IG IO 03.0000 06/15/2048	0.01
GNR 2015-H18 IA IO 01.8271 06/20/2065	0.01
GNR 2018-127 IE IO 03.5000 01/20/2046	0.01
1.35 R ISWP FWD SOFRRATE P 06/16/2031	0.01
CELLTRION INC SEDOL B0C5YV1	0.01
GNR 2011-H15 AI IO 01.5281 06/20/2061	0.01
GNR 2013-129 SN IO 06.0391 09/20/2043	0.01
GNR 2015-24 IA IO 03.5000 02/20/2045	0.01
FENG TAY ENTERPRISE CO LTD SEDOL 6336055	0.01
GNR 2013-24 PI IO 04.0000 11/20/2042	0.01
EUR/USD 06/16/2021 BCAP-FX	0.01

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FHR 4193 PI IO 04.0000 03/15/2043	0.01
RUENTEX DEVELOPMENT CO LTD SEDOL 6748423	0.01
KWG GROUP HOLDINGS LTD SEDOL B1YBF00	0.01
FNR 2012-151 PI IO 03.0000 01/25/2043	0.01
FHR 3747 SA IO 06.3940 10/15/2040	0.01
CMB CMBX.NA.BB.9 2058-09-17 500.0 09/17/2058 ML	0.01
GNR 2016-75 EI IO 03.5000 08/20/2045	0.01
FNR 2013-35 PI IO 03.0000 02/25/2042	0.01
BANK BTPN SYARIAH TBK PT SEDOL BFNBJ41	0.01
FHR 4206 IP IO 03.0000 12/15/2041	0.01
NZD/USD 04/21/2021 CITI	0.01
CAD/USD 04/21/2021 GSFX	0.01
GBP/USD 06/16/2021 CSI-FX	0.01
CPURNSA R 2.4275 P 03/23/31	0.01
SEK/USD 06/16/2021 GSFX	0.01
EUR/USD 06/16/2021 CITI	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
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
NZD/USD 04/21/2021 HSBCB	0.01
SEK/USD 06/16/2021 UBS	0.01
CMB CMBX.NA.BB.9 2058-09-17 500.0 09/17/2058 MS	0.01
GNR 2013-79 XI IO 03.5000 11/20/2039	0.01
CHF/USD 06/16/2021 TDBK	0.01
GNR 2010-35 QI IO 04.5000 03/20/2040	0.01
GBP/USD 06/16/2021 CITI	0.01
GNR 2013-100 MI IO 03.5000 02/20/2043	0.01
EUR/USD 06/16/2021 CSI-FX	0.01
CPURNSA R 2.45 P 03/23/31	0.01
AUD/USD 04/21/2021 BANKAM	0.01
CMB CMBX.NA.BB.11 2054-11-18 500.0 11/18/2054 CG	0.01
NZD/USD 04/21/2021 BANKAM	0.01
EUR/USD 06/16/2021 GSFX	0.01
CHF/USD 06/16/2021 RBSF	0.01
GNR 2015-124 NI IO 03.5000 06/20/2039	0.01
REPUBLIC OF VENEZUELA REGS 07.6500 04/21/2025	0.01
GNR 2013-23 IK IO 03.0000 09/20/2037	0.01
IOS.FN30.650.67 R USL1M P 01/12/38 BC	0.01
JPY/USD 05/19/2021 WPAC	0.00
PETROLEOS DE VENEZUELA S REGS 05.3750 04/12/2027	0.00
GNR 2015-99 LI IO 04.0000 07/20/2045	0.00
GBP/USD 06/16/2021 JPMCB	0.00
CMB CMBX.NA.BB.11 2054-11-18 500.0 11/18/2054 ML	0.00

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CAD/USD 04/21/2021 MSCIL	0.00
GNR 2013-157 IA IO 03.5000 04/20/2040	0.00
GNR 2010-134 ES IO 05.8891 11/20/2039	0.00
GBP/USD 06/16/2021 WPAC	0.00
0.77 R ISWP FWD SES3M P 06/16/2031	0.00
CAS 2015-C02 2M2 04.1086 05/25/2025	0.00
0.94375 R ISWP FWD US0003M P 04/01/2026	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 MS	0.00
CMB CMBX.NA.BB.10 2059-11-17 500.0 11/17/2059 CG	0.00
CHF/USD 06/16/2021 BANKAM	0.00
EUR/USD 06/16/2021 SSBT	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
HKD/USD 05/20/2021 SSBT	0.00
NZD/USD 04/21/2021 TDBK	0.00
CAD/USD 04/21/2021 HSBCB	0.00
CHF/USD 06/16/2021 UBS	0.00
FNR 2012-136 PI IO 03.5000 11/25/2042	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
GNR 2014-133 AI IO 04.0000 10/20/2036	0.00
1.7275 R ISWP US0003M P 03/31/2031	0.00
AUD/USD 04/21/2021 CITI	0.00
NZD/USD 04/21/2021 WPAC	0.00
1.3659 R ISWP US0003M P 02/22/2031	0.00
SWPTN 10YX20Y P 1.275 USD 03/05/2030 BA	0.00
CAD/USD 04/21/2021 CITI	0.00
GNR 2015-96 NI IO 03.5000 01/20/2039	0.00
CMB CMBX.NA.BB.11 2054-11-18 500.0 11/18/2054 CG	0.00
NOK/USD 06/16/2021 SSBT	0.00
FHR 4099 BI IO 03.5000 06/15/2039	0.00
IOS.FN30.400.10 R USL1M P 01/12/41 CI	0.00
FNR 2013-31 NI IO 03.0000 06/25/2041	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
IOS.FN30.350.12 R USL1M P 01/12/43 CS	0.00
GNR 2012-141 WI IO 03.5000 11/20/2041	0.00
IOS.FN30.400.10 R USL1M P 01/12/41 BC	0.00
JPY/USD 05/19/2021 JPMCB	0.00
1.4255 R ISWP US0003M P 02/24/2031	0.00
1.51882 R ISWP US0003M P 03/02/2031	0.00
GNR 2017-H11 NI IO 02.2616 05/20/2067	0.00
HKD/USD 05/20/2021 HSBCB	0.00

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CPURNSA R 2.466 P 04/01/31	0.00
HKD/USD 05/20/2021 BANKAM	0.00
1.7665 R ISWP US0003M P 04/01/2031	0.00
SWPTN 2YX30Y P 2.3075 USD 06/20/2022 BA	0.00
FHR 4097 PI IO 03.5000 11/15/2040	0.00
GNR 2013-102 IP IO 03.5000 06/20/2043	0.00
FHR 4073 AS IO 05.9440 08/15/2038	0.00
HKD/USD 05/20/2021 UBS	0.00
1.275 R ISWP FWD US0003M P 03/07/2050	0.00
GBP/USD 06/16/2021 TDBK	0.00
HKD/USD 05/20/2021 TDBK	0.00
CPURNSA P 2.53 R 04/01/26	0.00
SWPTN 5YX30Y R 2.8325 USD 02/15/2022 JP	0.00
CHF/USD 06/16/2021 JPMCB	0.00
HKD/USD 05/20/2021 MSCIL	0.00
NZD/USD 04/21/2021 BCAP-FX	0.00
GNR 2011-116 IB IO 05.0000 10/20/2040	0.00
MLCFC 2006-4 XC IO P/P 144A 04.6242 12/12/2049	0.00
2.3075 R ISWP FWD US0003M P 06/22/2052	0.00
GLOW ENERGY PCL - FOREIGN SEDOL B074GX9	0.00
NOK/USD 06/16/2021 MSCIL	0.00
SWPTN 10YX20Y R 2.8175 USD 03/23/2027 GS	0.00
2.2225 R ISWP FWD US0003M P 06/05/2029	0.00
0.93 R ISWP FWD SONIA P 06/16/2031	0.00
SWPTN 10YX20Y P 2.8175 USD 03/23/2027 GS	0.00
0.95 R ISWP FWD US0003M P 06/16/2026	0.00
EUR/USD 06/16/2021 WPAC	0.00
NOK/USD 06/16/2021 GSFY	0.00
2.184 R ISWP FWD US0003M P 12/07/2030	0.00
1.08 R ISWP FWD US0003M P 07/01/2026	0.00
CMB CMBX.NA.BBB-6 2063-05-11 300.0 05/11/2063 BA	0.00
CPURNSA P 2.496 R 04/01/26	0.00
SEK/USD 06/16/2021 JPMCB	0.00
1.96 R ISWP FWD NFIX3MID P 06/16/2031	0.00
SWPTN 10YX20Y R 1.275 USD 03/05/2030 BA	0.00
1.7371 R ISWP US0003M P 04/01/2031	0.00
CPURNSA R 2.51 P 04/01/31	0.00
CAD/USD 04/21/2021 CSI-FX	0.00
AUD/USD 04/21/2021 WPAC	0.00
1.766 R ISWP US0003M P 04/01/2031	0.00
CAD/USD 04/21/2021 WPAC	0.00
CMB CMBX.NA.A.6 2063-05-11 200.0 05/11/2063 GS	0.00
1.16 R ISWP US0003M P 10/16/2050	0.00
CPURNSA R 2.515 P 04/01/31	0.00
CAD/USD 04/21/2021 UBS	0.00

## Putnam VT Multi-Asset Absolute Return Fund

### Full holdings as of April 30, 2021

CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 BA	0.00
CAD/USD 04/21/2021 BANKAM	0.00
1.82 R ISWP FWD NOKOIB6M P 06/16/2031	0.00
CAD/USD 04/21/2021 BCAP-FX	0.00
AUD/USD 04/21/2021 SSBT	0.00
CMB CMBX.NA.A.6 2063-05-11 200.0 05/11/2063 GS	0.00
CPURNSA P 2.51 R 03/23/26	0.00
GBP/USD 06/16/2021 HSBCB	0.00
NOK/USD 06/16/2021 UBS	0.00
NOK/USD 06/16/2021 JPMCB	0.00
NOK/USD 06/16/2021 TDBK	0.00
NZD/USD 04/21/2021 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
0.30 R ISWP FWD US0003M P 06/16/2023	0.00
1.7475 R ISWP US0003M P 04/01/2031	0.00
GBP/USD 06/16/2021 BCAP-FX	0.00
SWPTN 5YX30Y P 2.8325 USD 02/15/2022 JP	0.00
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 BA	0.00
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 BA	0.00
GBP/USD 06/16/2021 GSFX	0.00
EUR/USD 06/16/2021 RBSF	-0.01
AUD/USD 04/21/2021 CSI-FX	-0.01
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.01
SWPTN 2YX30Y R 2.3075 USD 06/20/2022 BA	-0.01
AUD/USD 04/21/2021 TDBK	-0.01
AUD/USD 04/21/2021 HSBCB	-0.01
CMB CMBX.NA.BBB-.7 2047-01-17 300.0 01/17/2047 GS	-0.01
CMB CMBX.NA.A.6 2063-05-11 200.0 05/11/2063 GS	-0.01
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.01
IOS.FN30.350.12 P USL1M R 01/12/43 BC	-0.01
JPY/USD 05/19/2021 RBSF	-0.01
1.27 R ISWP FWD US0003M P 01/27/2047	-0.01
CAD/USD 04/21/2021 RBSF	-0.01
GBP/USD 06/16/2021 RBSF	-0.01
1.72 R ISWP US0003M P 03/23/2031	-0.01
SEK/USD 06/16/2021 SSBT	-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
1.7155 R ISWP US0003M P 03/23/2031	-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 BC	-0.01
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.01
EUR/USD 06/16/2021 HSBCB	-0.01
IOS.FN30.300.13 P USL1M R 01/12/44 GS	-0.01



## Putnam VT Multi-Asset Absolute Return Fund

### Full holdings as of April 30, 2021

CMB CMBX.NA.A.6 2063-05-11 200.0 05/11/2063 CS	-0.01
IOS.FN30.400.14 P USL1M R 01/12/45 JP	-0.01
CAD/USD 04/21/2021 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 GS	-0.01
EUR/USD 06/16/2021 MSCIL	-0.01
SEK/USD 06/16/2021 BCAP-FX	-0.01
AUD/USD 04/21/2021 JPMCB	-0.01
1.76 R ISWP FWD AUDBB6M P 06/16/2031	-0.01
CPURNSA P 2.445 R 03/23/26	-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
AUD/USD 04/21/2021 GSFY	-0.01
SEK/USD 06/16/2021 MSCIL	-0.01
EUR/USD 06/16/2021 BANKAM	-0.01
CMB CMBX.NA.BB.7 2047-01-17 500.0 01/17/2047 CG	-0.01
CAD/USD 04/21/2021 JPMCB	-0.01
CMB CMBX.NA.BBB-.7 2047-01-17 300.0 01/17/2047 GS	-0.01
GBP/USD 06/16/2021 MSCIL	-0.01
EBIX US P R 07/05/22 CI	-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
AUD/USD 04/21/2021 RBSF	-0.02
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.02
CPURNSA P 2.4625 R 03/24/26	-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
EUR/USD 06/16/2021 UBS	-0.02
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.02
CMB CMBX.NA.A.6 2063-05-11 200.0 05/11/2063 GS	-0.02
215600 KS P US0001M R 12/15/25 GS	-0.02
CMB CMBX.NA.BBB-.7 2047-01-17 300.0 01/17/2047 BC	-0.02
JPY/USD 05/19/2021 BCAP-FX	-0.02
SWI US P US0001M R 07/05/22 CI	-0.02
1.91 R ISWP FWD CDOR03 P 06/16/2031	-0.02
IOS.FN30.400.14 P US0001M R 01/12/45 JP	-0.02
AUD/USD 04/21/2021 MSCIL	-0.03
JPY/USD 05/19/2021 HSBCB	-0.03
NZD/USD 04/21/2021 MSCIL	-0.03
ZYXI US P US0001M R 07/05/22 CI	-0.03
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.03
CPURNSA P 2.28 R 02/25/31	-0.03
CMB CMBX.NA.BB.6 2063-05-11 500.0 05/11/2063 CG	-0.03
SWPTN 3MX5Y R 1.08 USD 06/29/2021 BC	-0.03
CAD/USD 04/21/2021 SSBT	-0.03

## Putnam VT Multi-Asset Absolute Return Fund

### Full holdings as of April 30, 2021

MDLA US P US0001M R 07/05/22 CI	-0.04
JPY/USD 05/19/2021 TDBK	-0.04
CPURNSA P 2.281 R 02/24/31	-0.04
2.00 R ISWP FWD US0003M P 06/16/2051	-0.04
CPURNSA P 2.278 R 02/25/31	-0.04
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.04
CPURNSA P 2.2675 R 02/25/31	-0.04
CMB CMBX.NA.BBB-.7 2047-01-17 300.0 01/17/2047 CS	-0.04
BGS US P R 07/05/22 CI	-0.04
PLUG US P US0001M R 07/05/22 CI	-0.05
WDFC US P US0001M R 07/05/22 CI	-0.05
PDCO US P R 07/05/22 CI	-0.05
TPIC US P US0001M R 07/05/22 CI	-0.06
JPY/USD 05/19/2021 UBS	-0.06
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.07
BYND US P US0001M R 07/05/22 CI	-0.07
JPY/USD 05/19/2021 MSCIL	-0.07
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 MS	-0.08
WSFS US P US0001M R 07/05/22 CI	-0.08
CPURNSA P 2.286 R 02/24/31	-0.08
ACIW US P R 07/05/22 CI	-0.08
CMB CMBX.NA.BBB-.7 2047-01-17 300.0 01/17/2047 CS	-0.09
PBH US P US0001M R 07/05/22 CI	-0.10
EVBG US P US0001M R 07/05/22 CI	-0.11
OTEX US P US0001M R 12/15/25 GS	-0.11
LUMN US P US0001M R 07/05/22 CI	-0.12
BB US P US0001M R 07/05/22 CI	-0.12
COLM US P US0001M R 07/05/22 CI	-0.14
DY US P R 07/05/22 CI	-0.14
STOR US P US0001M R 07/05/22 CI	-0.15
VRT US P US0001M R 07/05/22 CI	-0.17
WBT US P US0001M R 07/05/22 CI	-0.17
ACA US P US0001M R 07/05/22 CI	-0.17
RH US P US0001M R 07/05/22 CI	-0.17
MIDD US P US0001M R 07/05/22 CI	-0.17
HSY US P US0001M R 07/05/22 CI	-0.20
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 ML	-0.22
ELAN US P US0001M R 07/05/22 CI	-0.25
ITRI US P US0001M R 07/05/22 CI	-0.25
OSK US P US0001M R 07/05/22 CI	-0.26
WWD US P R 07/05/22 CI	-0.29
FICO US P US0001M R 07/05/22 CI	-0.31
PEN US P US0001M R 07/05/22 CI	-0.35
ISRG US P US0001M R 07/05/22 CI	-0.36
TSLA US P R 07/05/22 CI	-0.37

## Putnam VT Multi-Asset Absolute Return Fund

### Full holdings as of April 30, 2021

HZNP US P US0001M R 07/05/22 CI	-0.39
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 CG	-0.47
BHC US P R 07/05/22 CI	-0.47
RL US P US0001M R 07/05/22 CI	-0.51
CDX CDX.NA.HY.36 500.0 06/20/2026	-0.51
NDUEEGF P US0001M R 11/02/21 UB	-0.52
CTXS US P US0001M R 07/05/22 CI	-0.64
AAP US P US0001M R 07/05/22 CI	-0.70
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 JP	-0.89
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 CS	-0.93
FNMA FN30 TBA UMBS 02.0000 05/01/2051	-4.33
NDUEEGF P US0001M R 11/02/21 UB	-6.93
NDUEEGF P US0001M R 11/02/21 CS	-6.93
S&P500 EMINI FUT JUN21 ESM1	-9.49
US 5YR NOTE (CBT) JUN21 FVM1	-18.25
US 2YR NOTE (CBT) JUN21 TUM1	-20.16
GSGLPWDS P US0001M R 12/15/25 GS	-21.47
RU10INTR P US0003M R 06/20/23 BA	-22.57
SPTR P US0001M R 05/22/23 UB	-36.62

### Full holdings as of February 28, 2021

US 10YR NOTE (CBT)JUN21 TYM1	65.92
UBSPUSER R US0001M P 05/22/23 UB	36.98
GSGLPWDL R US0001M P 12/15/25 GS	26.53
MLFCF15 R US0003M P 06/20/23 BA	22.50
US 10YR ULTRA FUT JUN21 UXYM1	15.16
FNMA FN30 TBA UMBS 02.5000 03/01/2051	9.24
JPCMPTFL R US0001M P 01/27/22 JP	8.52
RU10VATR R US0001M P 02/05/22 JP	5.10
FNMA FN30 TBA UMBS 04.0000 03/01/2051	4.80
FNMA FN30 TBA UMBS 03.5000 03/01/2051	4.74
FNMA FN30 TBA UMBS 03.0000 03/01/2051	4.68
GSISXT27 R 0.2 P 12/15/25 GS	3.55
MSCI EMGMKT MAR21 MESH1	3.29
GSVIUS85 R 0.45 P 12/15/25 GS	3.21
GSGLPHCL R US0001M P 12/15/25 GS	2.89
S&P GSCI LIGHT ENERGY ER	2.76
TREASURY BILL 00.0000 03/02/2021	2.68
TREASURY BILL 00.0000 03/25/2021	2.68
NASDAQ 100 E-MINI MAR21 NQH1	2.31
GSVIVV69 R 0.3 P 12/15/25 GS	1.96
COMM SERV SELECT SECTOR SPDR SEDOL BFXHC51	1.82
S&P GSCI LIGHT ENERGY ER INDEX	1.77
CITI CROSS-ASSET TREND 10% VOL INDEX	1.75
CONSUMER DISCRETIONARY SELT SEDOL 2424341	1.68

## Putnam VT Multi-Asset Absolute Return Fund

### Full holdings as of April 30, 2021

TECHNOLOGY SELECT SECT SPDR SEDOL 2369709	1.66
MATERIALS SELECT SECTOR SPDR SEDOL 2436841	1.65
HEALTH CARE SELECT SECTOR SEDOL 2371823	1.63
CITI COMMOD F3-F0 4X LEVERED INDEX	1.56
CONSUMER STAPLES SPDR SEDOL 2369389	1.52
E-MINI RUSS 2000 MAR21 RTYH1	1.48
BAML COMMODITY MLBX4SX6 ER STRATEGY	1.40
ISHARES MSCI INDIA ETF SEDOL B6XGR72	1.15
MATCHPOINT FINANCE PLC 57666AQ21 DCP 03/02/2021	1.12
ALPINE SECURITIZATION LLC 02088WQ94 DCP 03/09/2021	1.12
BPCE SA 05571BQK2 DCP 03/19/2021	1.12
CASH MGMT BILL 00.0000 05/25/2021	1.12
NATIONWIDE BUILDING SOCIETY 6385E0QV8 DCP 03/29/2021	1.12
COMMONWEALTH BANK OF AUSTRALI 20272DSS0 DCP 05/26/2021	1.12
OLD LINE FUNDING LLC 67984XH90 DCP 05/27/2021	1.12
CHARIOT FUNDING LLC 15963TTH2 DCP 06/17/2021	1.12
MITSUBISHI UFJ TRUST & BANKIN 60682WV54 DCP 08/05/2021	1.12
SAMSUNG ELECTRONICS CO LTD SEDOL 6771720	1.03
GSVICUB3 R 0.45 P 12/15/25 GS	0.99
MSCI EAFE MAR21 MFSH1	0.97
ALIBABA GROUP HOLDING LTD SEDOL BK6YZP5	0.90
TAIWAN SEMICONDUCTOR-SP ADR SEDOL 2113382	0.79
GSVIVVOL R 0.3 P 12/15/25 GS	0.71
TENCENT HOLDINGS LTD SEDOL BMMV2K8	0.69
S&P GSCI LIGHT ENERGY ER	0.44
JD.COM INC-ADR SEDOL BMM27D9	0.37
REPUBLICA ORIENT URUGUAY USD 04.3750 10/27/2027	0.36
CDX CDX.EM.34 100.0 12/20/2025	0.36
LG ELECTRONICS INC SEDOL 6520739	0.34
SANY HEAVY INDUSTRY CO LTD 144A/REGS WARRANT 12/16/2021	0.33
CAS 2016-C02 1B 12.3676 09/25/2028	0.32
UNITED MICROELECTRONICS CORP SEDOL 6916628	0.30
PING AN INSURANCE GROUP CO-H SEDOL B01FLR7	0.30
KWEICHOW MOUTAI CO LTD 144A/REGS WARRANT 10/01/2021	0.29
SOUTHERN COPPER CORP SEDOL 2823777	0.28
VALE SA-SP ADR SEDOL 2857334	0.27
SHENZHEN MINDRAY BIO-MEDICAL ELEC CO 144A/REGS WARRANT 12/10	0.26
NETEASE INC-ADR SEDOL 2606440	0.26
COUNTRY GARDEN SERVICES HOLD SEDOL BDQZP48	0.26
YUM CHINA HOLDINGS INC SEDOL BYW4289	0.25
GLOBALWAFERS CO LTD SEDOL BS7JP33	0.24
HANA FINANCIAL GROUP SEDOL B0RNRFS	0.23
UNITED MEXICAN STATES USD 05.5500 01/21/2045	0.23
KB FINANCIAL GROUP INC SEDOL B3DF0Y6	0.23
0.90 R ISWP FWD US0003M P 03/17/2031	0.22

## Putnam VT Multi-Asset Absolute Return Fund

### Full holdings as of April 30, 2021

BAML COMMODITY MLBX4SX6 ER STRATEGY 3X NOTE 9/2/2021	0.22
FHR 5053 IB IO 03.0000 12/25/2050	0.22
ANGLO AMERICAN PLATINUM LTD SEDOL 6761000	0.21
WFRBS 2012-C7 F P/P 144A 04.5000 06/15/2045	0.21
FNR 2017-74 SA IO 05.6324 10/25/2047	0.20
MMC NORILSK NICKEL PJSC-ADR SEDOL BYSW6D0	0.20
CHAROEN POKPHAND FOOD-FORGN SEDOL B5L2DG6	0.19
PARADE TECHNOLOGIES LTD SEDOL B6RV676	0.19
ADVANCED INFO SERVICE-FOR RG SEDOL 6412591	0.19
POLY DEVELOPMENTS AND HOLD 144A/REGS WARRANT 07/29/2021	0.18
FNR 2020-85 IP IO 03.0000 12/25/2050	0.18
ANHUI CONCH CEMENT CO LTD-H SEDOL 6080396	0.17
JPCMPTFL R US0001M P 01/27/22 JP	0.17
CMB CMBX.NA.BBB-.7 2047-01-17 300.0 01/17/2047 JP	0.17
GNR 2018-153 AI IO 04.5000 09/16/2045	0.15
-0.30 R ISWP FWD EUR006M P 03/17/2031	0.15
LUKOIL PJSC-SPON ADR SEDOL BYZDW27	0.15
REALTEK SEMICONDUCTOR CORP SEDOL 6051422	0.15
GNR 2020-173 MI IO 02.5000 11/20/2050	0.15
CAS 2017-C02 2M2 03.7676 09/25/2029	0.14
GNR 2020-33 SA IO 05.9889 03/20/2050	0.14
FUBON FINANCIAL HOLDING CO SEDOL 6411673	0.14
SCRT 2019-4 M 04.5000 02/25/2059	0.13
0.418 R ISWP US0003M P 01/15/2026	0.13
CHAILEASE HOLDING CO LTD SEDOL B58J1S8	0.13
MWST 2019-1 A 00.9176 06/25/2052	0.13
BANK OF SHANGHAI 144A/REGS WARRANT 11/30/2021	0.13
FHR 5082 IQ IO 03.0000 03/25/2051	0.13
SUOFEIYA HOME COLLECTION C-A 144A/REGS WARRANT 10/28/2021	0.13
FNR 2016-3 MI IO 05.5000 02/25/2046	0.12
KIA MOTORS CORP SEDOL 6490928	0.12
CHINA MINSHENG BANKING COR-H SEDOL B57JY24	0.12
BANCO SANTANDER BRASIL-UNIT SEDOL B4V5RY4	0.12
CMLTI 2007-AR5 1A1A 02.9627 04/25/2037	0.12
SHRP 2020-1 NOTE 03.0875 07/25/2024	0.11
SPST 2020-13 A 01.6149 10/10/2021	0.11
SPST 2020-2 A 00.9445 03/24/2021	0.11
MWST 2020-1 A 01.0176 10/25/2053	0.11
MWST 2020-2 A 00.9176 11/25/2053	0.11
SPST 2020-15 A 01.4849 12/10/2021	0.11
GNR 2014-184 DI IO 05.5000 12/16/2044	0.11
ZHONGSHENG GROUP HOLDINGS SEDOL B633D97	0.11
QUANTA COMPUTER INC SEDOL 6141011	0.11
FNR 2015-30 IO IO 05.5000 05/25/2045	0.11
HUNDSUN TECHNOLOGIES INC 144A/REGS WARRANT 07/29/2021	0.11

## Putnam VT Multi-Asset Absolute Return Fund

### Full holdings as of April 30, 2021

0.70 R ISWP FWD SOFRRATE P 03/17/2031	0.11
PETROBRAS GLOBAL FINANCE USD 06.2500 03/17/2024	0.11
FNR 2020-47 ID IO 04.0000 07/25/2050	0.10
ENBRIDGE INC USD 04.2500 12/01/2026	0.10
GNR 2010-125 SD IO 06.5726 01/16/2040	0.10
FNR 2018-51 IO IO 06.5000 07/25/2048	0.10
CHINA FEIHE LTD SEDOL BKOSBL1	0.10
SWPTN 3MX5Y P 0.615 USD 04/13/2021 BC	0.10
GNR 2016-H02 BI IO 01.8062 11/20/2065	0.10
GNR 2015-H11 CI IO 02.7863 05/20/2065	0.09
KUMBA IRON ORE LTD SEDOL B1G4262	0.09
CMB CMBX.NA.BB.7 2047-01-17 500.0 01/17/2047 GS	0.09
WFRBS 2011-C3 E P/P 144A 05.0000 03/15/2044	0.09
FHR 4964 IA IO 04.5000 03/25/2050	0.09
RISESUN REAL ESTATE DEV-A 144A/REGS WARRANT 11/02/2021	0.09
FNR 2016-88 SK IO 05.8824 12/25/2046	0.09
HYUNDAI MOBIS CO LTD SEDOL 6449544	0.09
JIANGSU HENGLI HYDRAULIC C-A 144A/REGS WARRANT 03/23/2022	0.09
PETROLEOS MEXICANOS USD 06.5000 03/13/2027	0.08
FOSHAN HAITIAN FLAVOURING & FOOD 144A/REGS WARRANT 03/12/202	0.08
GNR 2016-135 PI IO 04.0000 05/20/2046	0.08
FNR 2017-8 SB IO 05.9824 02/25/2047	0.08
GRUPO FINANCIERO GALICIA-ADR SEDOL 2613570	0.08
GNR 2015-H15 JI IO 01.9561 06/20/2065	0.08
SINOTRUK HONG KONG LTD SEDOL B296ZH4	0.08
TOP GLOVE CORP BHD SEDOL B05L892	0.08
RADIANT OPTO-ELECTRONICS COR SEDOL 6520278	0.08
STACR 2020-HQA2 M2 03.2176 03/25/2050	0.08
PETROBRAS GLOBAL FIN USD 05.9990 01/27/2028	0.08
GNR 2015-H25 BI IO 01.9281 10/20/2065	0.08
DINO POLSKA SA SEDOL BD0YVN2	0.08
GNR 2017-H11 NI IO 02.2891 05/20/2067	0.08
CHINA RESOURCES CEMENT SEDOL B41XC98	0.07
FNR 2020-16 SG IO 05.9324 03/25/2050	0.07
FNR 2017-108 SA IO 06.0324 01/25/2048	0.07
LITE-ON TECHNOLOGY CORP SEDOL 6519481	0.07
GNR 2015-H24 HI IO 02.0405 09/20/2065	0.07
GNR 2018-91 SJ IO 06.1389 07/20/2048	0.07
CAS 2017-C03 1M2 03.1176 10/25/2029	0.07
GNR 2017-H14 DI IO 01.7053 06/20/2067	0.07
DL E&C CO LTD SEDOL BNGJH11	0.06
GNR 2010-68 SD IO 06.4689 06/20/2040	0.06
COM7 PCL-F SEDOL BZ2YN49	0.06
GNR 2015-H25 AI IO 01.6131 09/20/2065	0.06
FNR 2017-32 IP IO 04.5000 05/25/2047	0.06

## Putnam VT Multi-Asset Absolute Return Fund

### Full holdings as of April 30, 2021

NIEN MADE ENTERPRISE CO LTD SEDOL BSZLN15	0.06
HYPERA SA SEDOL B2QY968	0.06
HELLENIC TELECOMMUN ORGANIZA SEDOL 5051605	0.06
PROVINCIA DE BUENOS P/P 144A 10.8750 01/26/2022	0.06
SEAZEN HOLDINGS CO 144A/REGS WARRANT 05/06/2021	0.06
MEITUAN-CLASS B SEDOL BGJW376	0.06
GNR 2015-H20 CI IO 02.1801 08/20/2065	0.06
GNR 2016-51 MS IO 05.9389 04/20/2046	0.06
GSMS 2014-GC24 D P/P 144A 04.5315 09/10/2047	0.06
PETROBRAS GLOBAL FINANCE USD 08.7500 05/23/2026	0.06
FNR 2012-19 S IO 05.8324 03/25/2042	0.06
WAMU 2004-AR12 A2B 01.0500 10/25/2044	0.05
GNR 2016-150 I IO 05.0000 11/20/2046	0.05
GNR 2018-H05 AI IO 00.9675 02/20/2068	0.05
CAS 2015-C04 1M2 05.8176 04/25/2028	0.05
GNR 2015-H26 GI IO 01.7973 10/20/2065	0.05
ZOOMLION HEAVY INDUSTRY - H SEDOL B544N70	0.05
GNR 2019-121 DS IO 05.9889 08/20/2049	0.05
HARTALEGA HOLDINGS BHD SEDOL B2QPJK5	0.05
WANT WANT CHINA HOLDINGS LTD SEDOL B2Q14Z3	0.05
CIA DE TRANSMISSAO DE ENE-PF SEDOL 2440972	0.05
CTBC FINANCIAL HOLDING CO LT SEDOL 6527666	0.05
SHANDONG BUCHANG PHARMACEUTICALS CO LTD 144A/REGS WARRANT 12 0.30 R ISWP FWD SES3M P 03/17/2031	0.05
FNR 2016-65 CS IO 05.9824 09/25/2046	0.05
GNR 2015-H09 AI IO 02.5660 04/20/2065	0.05
0.45 R ISWP FWD US0003M P 03/17/2026	0.05
GNR 2014-H21 AI IO 01.6257 10/20/2064	0.05
GNR 2015-H19 NI IO 01.9110 07/20/2065	0.05
LOGAN GROUP CO LTD SEDOL BH6X937	0.05
FNR 2013-130 SD IO 06.4824 01/25/2044	0.05
GNR 2017-H02 BI IO 02.4844 01/20/2067	0.05
TISCO FINANCIAL-FOREIGN SEDOL B3KFW76	0.05
CAS 2017-C02 2B1 05.6176 09/25/2029	0.05
GNR 2015-H09 BI IO 01.6864 03/20/2065	0.05
GNR 2015-H10 CI IO 01.8028 04/20/2065	0.05
CMB CMBX.NA.BB.9 2058-09-17 500.0 09/17/2058 CG	0.05
BANCO MACRO SA-ADR SEDOL B0Y62M9	0.04
BURSA MALAYSIA BHD SEDOL B06FV38	0.04
ORION CORP/REPUBLIC OF KOREA SEDOL BDVLJ72	0.04
CAS 2020-R01 1B1 03.3676 01/25/2040	0.04
ECOPETROL SA-SPONSORED ADR SEDOL B3D6J19	0.04
GNR 2015-H24 BI IO 01.6062 08/20/2065	0.04
JPMBB 2013-C14 E P/P 144A 04.7018 08/15/2046	0.04
GNR 2015-H22 GI IO 02.5959 09/20/2065	0.04

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### Full holdings as of April 30, 2021

PRESIDENT CHAIN STORE CORP SEDOL 6704986	0.04
FENG TAY ENTERPRISE CO LTD SEDOL 6336055	0.04
GNR 2018-104 SD IO 06.0889 08/20/2048	0.04
SAMSUNG ENGINEERING CO LTD SEDOL 6765239	0.04
DL HOLDINGS CO LTD SEDOL 6249584	0.04
SYNNEX TECHNOLOGY INTL CORP SEDOL 6868439	0.04
FHR 4752 PS IO 06.0878 11/15/2047	0.04
GNR 2017-H06 BI IO 01.7474 02/20/2067	0.04
CHINA SHENHUA ENERGY CO-H SEDOL B09N7M0	0.04
PETROLEOS MEXICANOS USD 06.3750 01/23/2045	0.04
UNITED INTEGRATED SERVICES SEDOL 6105136	0.04
JPMCC 2006-LDP9 AMS 05.3370 05/15/2047	0.04
GNR 2016-H03 AI IO 01.7283 01/20/2066	0.04
TAISHIN FINANCIAL HOLDING SEDOL 6451680	0.04
GNR 2015-80 IA IO 04.5000 06/20/2045	0.04
JPY/USD 05/19/2021 SSBT	0.04
FHR 4134 PI IO 03.0000 11/15/2042	0.04
PEGATRON CORP SEDOL B4PLX17	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
CAS 2018-C05 1M2 02.4676 01/25/2031	0.04
SEEGENE INC SEDOL B679Q36	0.03
CMB CMBX.NA.BBB-.7 2047-01-17 300.0 01/17/2047 MS	0.03
GNR 2016-H08 GI IO 01.4257 04/20/2066	0.03
1.431 R ISWP US0003M P 02/24/2031	0.03
GNR 2015-167 BI IO 04.5000 04/16/2045	0.03
CMB CMBX.NA.BB.6 2063-05-11 500.0 05/11/2063 CS	0.03
PLDT INC SEDOL BDGN274	0.03
MARFRIG GLOBAL FOODS SA SEDOL B1YWHR4	0.03
GNR 2015-187 JI IO 04.0000 03/20/2045	0.03
HENGAN INTL GROUP CO LTD SEDOL 6136233	0.03
GNR 2015-105 LI IO 05.0000 10/20/2039	0.03
HAITIAN INTERNATIONAL HLDGS SEDOL B1L2RC2	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
GNR 2010-9 UI IO 05.0000 01/20/2040	0.03
GNR 2015-H16 XI IO 02.4438 07/20/2065	0.03
GNR 2016-H16 DI IO 02.6445 06/20/2066	0.03
TOFAS OTOMOBIL FAB SEDOL B03MY33	0.03
CAS 2017-C06 2M2 02.9176 02/25/2030	0.03
FHR 4259 DI IO 04.0000 06/15/2043	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
FNR 2017-2 KI IO 04.0000 02/25/2047	0.03
INDOFOOD SUKSES MAKMUR TBK P SEDOL 6283979	0.02



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CWHL 2005-3 1A1	00.7376	04/25/2035	0.02
KT CORP	SEDOL 6505316		0.02
CMB CMBX.NA.BB.7 2047-01-17	500.0	01/17/2047 GS	0.02
GNR 2011-17 S IO	05.9389	02/20/2041	0.02
SEK/USD 03/17/2021	GSFX		0.02
GNR 2013-20 QI IO	04.5000	12/16/2042	0.02
LUENMEI QUANTUM CO LTD 144A/REGS WARRANT		12/02/2021	0.02
SIME DARBY BERHAD	SEDOL B29TTR1		0.02
GBP/USD 03/17/2021	MSCIL		0.02
TURKEY GOVERNMENT BOND TRY	10.6000	02/11/2026	0.02
GNR 2018-127 ID IO	05.0000	07/20/2045	0.02
CHINA YUHUA EDUCAT	SEDOL BYWPGC4		0.02
HONG LEONG BANK BERHAD	SEDOL 6436892		0.02
PRESS METAL ALUMINIUM HOLDIN	SEDOL BF0J5S4		0.02
GNR 2009-121 UI IO	05.0000	12/20/2039	0.02
GNR 2016-H04 KI IO	02.3598	02/20/2066	0.02
GBP/USD 03/17/2021	RBSF		0.02
PTT EXPLORATION & PROD-FOR	SEDOL B1359J0		0.02
BIM BIRLESIK MAGAZALAR AS	SEDOL B0D0006		0.02
COMMERCIAL INTL BANK-GDR REG	SEDOL 5668287		0.02
FAR EASTONE TELECOMM CO LTD	SEDOL 6421854		0.02
GNR 2010-20 UI IO	05.0000	02/20/2040	0.02
FRONTKEN CORP BHD	SEDOL B18TLC4		0.02
DIALOG GROUP BHD	SEDOL B00MRS2		0.02
NICE INFORMATION SERVICE CO	SEDOL 6248332		0.02
CMB CMBX.NA.BB.9 2058-09-17	500.0	09/17/2058 CS	0.02
UBSBB 2012-C2 F P/P 144A	05.0000	05/10/2063	0.02
PETRONAS GAS BHD	SEDOL 6703972		0.02
1.103 R ISWP US0003M P		01/19/2031	0.02
IOS.FN30.400.14 R USL1M P		01/12/45 CS	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
SHANGHAI PUDONG DEV BANK 144A/REGS WARRANT		11/10/2021	0.02
CHF/USD 03/17/2021	GSFX		0.02
CHF/USD 03/17/2021	SSBT		0.02
1.12792 R ISWP US0003M P		01/13/2031	0.02
TECO ELECTRIC & MACHINERY	SEDOL 6879851		0.01
1.1749 R ISWP US0003M P		01/14/2031	0.01
1.443 R ISWP US0003M P		02/25/2031	0.01
GNR 2015-H10 EI IO	01.6128	04/20/2065	0.01
GNR 2015-H18 IA IO	01.8313	06/20/2065	0.01
FEDERAL GRID CO UNIFIED ENER	SEDOL B39RR67		0.01
QUALITAS CONTROLADORA SAB CV	SEDOL BYMXF65		0.01
1.4435 R ISWP US0003M P		02/24/2031	0.01
GNR 2018-127 IE IO	03.5000	01/20/2046	0.01

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### Full holdings as of April 30, 2021

EUR/USD 03/17/2021 JPMCB	0.01
GNR 2011-H15 AI IO 01.5376 06/20/2061	0.01
FHR 4801 IG IO 03.0000 06/15/2048	0.01
GNR 2013-129 SN IO 06.0389 09/20/2043	0.01
GNR 2015-24 IA IO 03.5000 02/20/2045	0.01
1.4525 R ISWP US0003M P 02/25/2031	0.01
1.35468 R ISWP US0003M P 02/18/2031	0.01
BBVA ARGENTINA SA-ADR SEDOL BKT4TC7	0.01
ELECTRICITY GEN PUB CO-FOR R SEDOL 6304643	0.01
1.438 R ISWP US0003M P 02/25/2031	0.01
-0.33 R ISWP FWD CHL6M P 03/17/2031	0.01
1.059 R ISWP US0003M P 01/11/2031	0.01
BANK BTPN SYARIAH TBK PT SEDOL BFNBJ41	0.01
CELLTRION INC SEDOL B0C5YV1	0.01
GNR 2013-24 PI IO 04.0000 11/20/2042	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
FHR 3747 SA IO 06.3878 10/15/2040	0.01
CMB CMBX.NA.BB.9 2058-09-17 500.0 09/17/2058 ML	0.01
CHF/USD 03/17/2021 HSBCB	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
KWG GROUP HOLDINGS LTD SEDOL B1YBF00	0.01
RUENTEX DEVELOPMENT CO LTD SEDOL 6748423	0.01
FHR 4206 IP IO 03.0000 12/15/2041	0.01
1.7705 R ISWP US0003M P 02/10/2051	0.01
SEK/USD 03/17/2021 UBS	0.01
GBP/USD 03/17/2021 BCAP-FX	0.01
CHF/USD 03/17/2021 TDBK	0.01
GBP/USD 03/17/2021 HSBCB	0.01
1.2145 R ISWP US0003M P 02/08/2031	0.01
1.5125 R ISWP US0003M P 01/08/2051	0.01
1.3905 R ISWP US0003M P 02/19/2031	0.01
JPY/USD 05/19/2021 GSFX	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
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
PUREGOLD PRICE CLUB INC SEDOL B725S29	0.01
AUD/USD 04/21/2021 UBS	0.01
1.3956 R ISWP US0003M P 02/19/2031	0.01
EUR/USD 03/17/2021 BCAP-FX	0.01
1.637 R ISWP US0003M P 02/04/2051	0.01
EUR/USD 03/17/2021 TDBK	0.01

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### Full holdings as of April 30, 2021

CMB CMBX.NA.BB.9 2058-09-17 500.0 09/17/2058 MS	0.01
MISC BHD SEDOL 6557997	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
NZD/USD 04/21/2021 GSF	0.01
CMB CMBX.NA.BB.11 2054-11-18 500.0 11/18/2054 CG	0.01
1.6125 R ISWP US0003M P 01/15/2051	0.01
1.621 R ISWP US0003M P 02/02/2051	0.01
GNR 2013-100 MI IO 03.5000 02/20/2043	0.01
GBP/USD 03/17/2021 JPMCB	0.01
NZD/USD 04/21/2021 RBSF	0.01
GNR 2015-124 NI IO 03.5000 06/20/2039	0.01
GNR 2013-23 IK IO 03.0000 09/20/2037	0.01
1.4292 R ISWP US0003M P 02/24/2031	0.01
0.4185 R ISWP US0003M P 01/07/2026	0.01
GBP/USD 03/17/2021 GSF	0.01
CMB CMBX.NA.BB.11 2054-11-18 500.0 11/18/2054 ML	0.01
IOS.FN30.650.67 R USL1M P 01/12/38 BC	0.01
REPUBLIC OF VENEZUELA REGS 07.6500 04/21/2025	0.01
EUR/USD 03/17/2021 CITI	0.01
CHF/USD 03/17/2021 RBSF	0.01
GNR 2013-157 IA IO 03.5000 04/20/2040	0.01
EUR/USD 03/17/2021 WPAC	0.01
GNR 2010-134 ES IO 05.8889 11/20/2039	0.01
GNR 2015-99 LI IO 04.0000 07/20/2045	0.00
CAS 2015-C02 2M2 04.1300 05/25/2025	0.00
JPY/USD 05/19/2021 BANKAM	0.00
NZD/USD 04/21/2021 CITI	0.00
PETROLEOS DE VENEZUELA S REGS 05.3750 04/12/2027	0.00
CAD/USD 04/21/2021 JPMCB	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
CMB CMBX.NA.BB.10 2059-11-17 500.0 11/17/2059 MS	0.00
NZD/USD 04/21/2021 UBS	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
SWPTN 4WX5Y P 0.753 USD 03/23/2021 TD	0.00
JPY/USD 05/19/2021 CITI	0.00
FNR 2012-136 PI IO 03.5000 11/25/2042	0.00
SWPTN 5YX30YR 2.8325 USD 02/15/2022 JP	0.00
AUD/USD 04/21/2021 BANKAM	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
KWG LIVING GROUP HOLDINGS LT SEDOL BLPJPQ9	0.00

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GNR 2014-133 AI IO	04.0000	10/20/2036	0.00	
NZD/USD 04/21/2021 JPMCB			0.00	
GNR 2015-96 NI IO	03.5000	01/20/2039	0.00	
CAD/USD 04/21/2021 TDBK			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	
1.4518 R ISWP US0003M P		02/25/2031	0.00	
1.452 R ISWP US0003M P		02/25/2031	0.00	
EUR/USD 03/17/2021 SSBT			0.00	
EUR/USD 03/17/2021 CSI-FX			0.00	
IOS.FN30.400.10 R USL1M P		01/12/41	CI	0.00
CHF/USD 03/17/2021 BANKAM			0.00	
FNR 2013-31 NI IO	03.0000	06/25/2041	0.00	
JPY/USD 05/19/2021 WPAC			0.00	
SWPTN 10YX20Y P 1.275 USD		03/05/2030	BA	0.00
IOS.FN30.350.12 R USL1M P		01/12/43	CS	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
IOS.FN30.400.10 R USL1M P		01/12/41	BC	0.00
CAD/USD 04/21/2021 BCAP-FX			0.00	
GNR 2012-141 WI IO	03.5000	11/20/2041	0.00	
CAD/USD 04/21/2021 BANKAM			0.00	
FHR 4073 AS IO	05.9378	08/15/2038	0.00	
NZD/USD 04/21/2021 HSBCB			0.00	
AUD/USD 04/21/2021 CITI			0.00	
GNR 2013-102 IP IO	03.5000	06/20/2043	0.00	
FHR 4097 PI IO	03.5000	11/15/2040	0.00	
1.489 R ISWP US0003M P		03/01/2031	0.00	
1.3659 R ISWP US0003M P		02/22/2031	0.00	
HKD/USD 05/20/2021 SSBT			0.00	
NZD/USD 04/21/2021 BANKAM			0.00	
JPY/USD 05/19/2021 JPMCB			0.00	
SWPTN 2YX30Y P 2.3075 USD		06/20/2022	BA	0.00
1.275 R ISWP FWD US0003M P		03/07/2050	0.00	
NZD/USD 04/21/2021 TDBK			0.00	
1.4255 R ISWP US0003M P		02/24/2031	0.00	
2.2225 R ISWP FWD US0003M P		06/05/2029	0.00	
HKD/USD 05/20/2021 HSBCB			0.00	
SWPTN 10YX20Y R 2.8175 USD		03/23/2027	GS	0.00
HKD/USD 05/20/2021 BANKAM			0.00	
HKD/USD 05/20/2021 UBS			0.00	
HKD/USD 05/20/2021 TDBK			0.00	
HKD/USD 05/20/2021 MSCIL			0.00	
GNR 2011-116 IB IO	05.0000	10/20/2040	0.00	
NZD/USD 04/21/2021 BCAP-FX			0.00	

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### Full holdings as of April 30, 2021

MLCFC 2006-4 XC IO P/P 144A00.5396 12/12/2049	0.00
GLOW ENERGY PCL - FOREIGN SEDOL B074GX9	0.00
0.25 R ISWP FWD US0003M P 03/17/2023	0.00
2.3075 R ISWP FWD US0003M P 06/22/2052	0.00
0.877 R ISWP US0003M P 03/01/2026	0.00
NZD/USD 04/21/2021 WPAC	0.00
0.2235 R ISWP US0003M P 01/15/2023	0.00
NZD/USD 04/21/2021 CSI-FX	0.00
SWPTN 10YX20Y P 2.8175 USD 03/23/2027 GS	0.00
EUR/USD 03/17/2021 GSFY	0.00
CAD/USD 04/21/2021 WPAC	0.00
NOK/USD 03/17/2021 GSFY	0.00
CAD/USD 04/21/2021 CITI	0.00
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 BA	0.00
0.20193 R ISWP US0003M P 01/22/2023	0.00
GBP/USD 03/17/2021 TDBK	0.00
2.184 R ISWP FWD US0003M P 12/07/2030	0.00
SWPTN 10YX20Y R 1.275 USD 03/05/2030 BA	0.00
SWPTN 4WX5Y R 0.753 USD 03/23/2021 TD	0.00
NZD/USD 04/21/2021 MSCIL	0.00
EUR/USD 03/17/2021 RBSF	0.00
NOK/USD 03/17/2021 TDBK	0.00
CAD/USD 04/21/2021 HSBCB	0.00
1.16 R ISWP US0003M P 10/16/2050	0.00
CAD/USD 04/21/2021 MSCIL	0.00
CPURNSA P 2.28 R 02/25/31	0.00
CMB CMBX.NA.A.6 2063-05-11 200.0 05/11/2063 GS	0.00
EUR/USD 03/17/2021 MSCIL	0.00
CPURNSA P 2.281 R 02/24/31	0.00
JPY/USD 05/19/2021 RBSF	0.00
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 BA	0.00
CMB CMBX.NA.A.6 2063-05-11 200.0 05/11/2063 GS	0.00
CPURNSA P 2.286 R 02/24/31	0.00
CAD/USD 04/21/2021 RBSF	0.00
CAD/USD 04/21/2021 CSI-FX	0.00
NOK/USD 03/17/2021 UBS	0.00
GBP/USD 03/17/2021 WPAC	0.00
AUD/USD 04/21/2021 WPAC	0.00
CPURNSA P 2.278 R 02/25/31	0.00
SEK/USD 03/17/2021 MSCIL	0.00
CAD/USD 04/21/2021 GSFY	0.00
AUD/USD 04/21/2021 TDBK	0.00
AUD/USD 04/21/2021 HSBCB	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

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AUD/USD 04/21/2021 CSI-FX	0.00
CAD/USD 04/21/2021 UBS	0.00
1.404 R ISWP US0003M P 02/23/2031	0.00
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 BA	0.00
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 BA	0.00
CPURNSA P 2.2675 R 02/25/31	0.00
SWPTN 5YX30Y P 2.8325 USD 02/15/2022 JP	0.00
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.01
1.609 R ISWP US0003M P 01/25/2051	-0.01
SWPTN 2YX30Y R 2.3075 USD 06/20/2022 BA	-0.01
1.27 R ISWP FWD US0003M P 01/27/2047	-0.01
SWPTN 3MX5Y R 0.615 USD 04/13/2021 BC	-0.01
CMB CMBX.NA.A.6 2063-05-11 200.0 05/11/2063 GS	-0.01
AUD/USD 04/21/2021 JPMCB	-0.01
JPY/USD 05/19/2021 BCAP-FX	-0.01
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.01
EUR/USD 03/17/2021 HSBCB	-0.01
CMB CMBX.NA.BBB-.7 2047-01-17 300.0 01/17/2047 GS	-0.01
1.535 R ISWP US0003M P 02/01/2051	-0.01
IOS.FN30.350.12 P USL1M R 01/12/43 BC	-0.01
NZD/USD 04/21/2021 SSBT	-0.01
JPY/USD 05/19/2021 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
CMB CMBX.NA.A.6 2063-05-11 200.0 05/11/2063 CS	-0.01
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.01
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 BC	-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
GBP/USD 03/17/2021 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
IOS.FN30.400.14 P USL1M R 01/12/45 JP	-0.01
EUR/USD 03/17/2021 BANKAM	-0.01
1.3692 R ISWP US0003M P 02/19/2031	-0.01
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.01
1.0535 R ISWP US0003M P 01/29/2031	-0.01
CAD/USD 04/21/2021 SSBT	-0.01
1.36253 R ISWP US0003M P 02/19/2031	-0.01
IOS.FN30.350.12 P USL1M R 01/12/43 GS	-0.01
EBIX US P R 07/05/22 CI	-0.01
GBP/USD 03/17/2021 CITI	-0.01
1.35734 R ISWP US0003M P 02/19/2031	-0.01
JPY/USD 05/19/2021 TDBK	-0.01
1.5965 R ISWP US0003M P 01/19/2051	-0.01

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### Full holdings as of April 30, 2021

1.35001 R ISWP US0003M P 02/19/2031	-0.01
NOK/USD 03/17/2021 JPMCB	-0.01
AUD/USD 04/21/2021 MSCIL	-0.01
EUR/USD 03/17/2021 UBS	-0.01
1.255 R ISWP US0003M P 02/10/2031	-0.01
1.1075 R ISWP US0003M P 01/19/2031	-0.01
CMB CMBX.NA.BB.7 2047-01-17 500.0 01/17/2047 CG	-0.01
CMB CMBX.NA.BBB-.7 2047-01-17 300.0 01/17/2047 GS	-0.02
JPY/USD 05/19/2021 UBS	-0.02
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.02
SEK/USD 03/17/2021 SSBT	-0.02
AUD/USD 04/21/2021 RBSF	-0.02
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.02
GBP/USD 03/17/2021 CSI-FX	-0.02
AUD/USD 04/21/2021 GSFY	-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.A.6 2063-05-11 200.0 05/11/2063 GS	-0.02
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.02
AUD/USD 04/21/2021 SSBT	-0.02
SWI US P US0001M R 07/05/22 CI	-0.02
1.20 R ISWP FWD NOKOIB6M P 03/17/2031	-0.02
JPY/USD 05/19/2021 MSCIL	-0.02
CMB CMBX.NA.BBB-.7 2047-01-17 300.0 01/17/2047 BC	-0.02
215600 KS P US0001M R 12/15/25 GS	-0.02
0.12 R ISWP FWD SONIA P 03/17/2031	-0.02
IOS.FN30.400.14 P US0001M R 01/12/45 JP	-0.02
ZYXI US P US0001M R 07/05/22 CI	-0.03
0.90 R ISWP FWD NFIX3MID P 03/17/2031	-0.03
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.03
0.9305 R ISWP US0003M P 01/06/2031	-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
QLYS US P US0001M R 07/05/22 CI	-0.04
BGS US P R 07/05/22 CI	-0.04
CMB CMBX.NA.BBB-.7 2047-01-17 300.0 01/17/2047 CS	-0.04
TPIC US P US0001M R 07/05/22 CI	-0.05
MDLA US P US0001M R 07/05/22 CI	-0.05
PDCO US P R 07/05/22 CI	-0.05
WDFC US P US0001M R 07/05/22 CI	-0.06
GBP/USD 03/17/2021 SSBT	-0.06
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.06
1.20 R ISWP FWD CDOR03 P 03/17/2031	-0.07
0.90 R ISWP FWD AUDBB6M P 03/17/2031	-0.07

## Putnam VT Multi-Asset Absolute Return Fund

### Full holdings as of April 30, 2021

CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 MS	-0.07
PLUG US P US0001M R 07/05/22 CI	-0.07
CDX CDX.NA.HY.35 500.0 12/20/2025	-0.08
BYND US P US0001M R 07/05/22 CI	-0.08
ACIW US P R 07/05/22 CI	-0.08
SVMK US P US0001M R 07/05/22 CI	-0.08
WSFS US P US0001M R 07/05/22 CI	-0.08
1.1185 R ISWP US0003M P 01/15/2031	-0.08
PBH US P US0001M R 07/05/22 CI	-0.09
0.615 R ISWP FWD US0003M P 04/15/2026	-0.09
CMB CMBX.NA.BBB-.7 2047-01-17 300.0 01/17/2047 CS	-0.09
BRKR US P US0001M R 07/05/22 CI	-0.11
OTEX US P US0001M R 12/15/25 GS	-0.11
LUMN US P US0001M R 07/05/22 CI	-0.11
FSLR US P US0001M R 07/05/22 CI	-0.12
DY US P R 07/05/22 CI	-0.12
COLM US P US0001M R 07/05/22 CI	-0.14
EVBG US P US0001M R 07/05/22 CI	-0.14
RH US P US0001M R 07/05/22 CI	-0.14
STOR US P US0001M R 07/05/22 CI	-0.15
MIDD US P US0001M R 07/05/22 CI	-0.15
PRGO US P US0001M R 07/05/22 CI	-0.17
VRT US P US0001M R 07/05/22 CI	-0.18
MSA US P US0001M R 07/05/22 CI	-0.19
SKX US P US0001M R 07/05/22 CI	-0.19
1.25 R ISWP FWD US0003M P 03/17/2051	-0.21
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 ML	-0.21
OSK US P US0001M R 07/05/22 CI	-0.24
ELAN US P US0001M R 07/05/22 CI	-0.29
ITRI US P US0001M R 07/05/22 CI	-0.35
TSLA US P R 07/05/22 CI	-0.38
WAB US P R 07/05/22 CI	-0.39
AAXN US P US0001M R 07/05/22 CI	-0.39
HZNP US P US0001M R 07/05/22 CI	-0.40
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 CG	-0.44
BHC US P R 07/05/22 CI	-0.48
RL US P US0001M R 07/05/22 CI	-0.50
ILMN US P US0001M R 07/05/22 CI	-0.61
STX US P US0001M R 12/15/25 GS	-0.62
AAP US P US0001M R 07/05/22 CI	-0.63
CTXS US P US0001M R 07/05/22 CI	-0.63
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 JP	-0.84
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 CS	-0.88
FNMA FN30 TBA UMBS 02.0000 03/01/2051	-4.50
NDUEEGF P US0001M R 11/02/21 UB	-7.22



## Putnam VT Multi-Asset Absolute Return Fund

### Full holdings as of April 30, 2021

NDUEEGF P US0001M R 11/02/21 CS	-7.22
US 2YR NOTE (CBT) JUN21 TUM1	-20.74
RU10INTR P US0003M R 06/20/23 BA	-22.49
GSGLPWDS P US0001M R 12/15/25 GS	-26.87
SPTR P US0001M R 05/22/23 UB	-36.94

### Full holdings as of January 31, 2021

US 10YR NOTE (CBT) MAR21 TYH1	67.16
UBSPUSER R US0001M P 05/22/23 UB	35.39
GSGLPWDL R US0001M P 12/15/25 GS	25.22
MLFCF15 R US0003M P 06/20/23 BA	23.76
S&P500 EMINI FUT MAR21 ESH1	21.27
US 10YR ULTRA FUT MAR21 UXYH1	15.62
FNMA FN30 TBA UMBS 02.5000 02/01/2051	9.30
JPCMPTFL R US0001M P 01/27/22 JP	8.01
FNMA FN30 TBA UMBS 04.0000 02/01/2051	4.73
FNMA FN30 TBA UMBS 03.5000 02/01/2051	4.69
FNMA FN30 TBA UMBS 03.0000 02/01/2051	4.64
S&P GSCI LIGHT ENERGY ER	4.60
GSISXT27 R 0.2 P 12/15/25 GS	3.61
GSVIUS85 R 0.45 P 12/15/25 GS	3.07
GSGLPHCL R US0001M P 12/15/25 GS	2.96
TREASURY BILL 00.0000 02/16/2021	2.65
TREASURY BILL 00.0000 03/02/2021	2.65
TREASURY BILL 00.0000 03/25/2021	2.65
GSVIVV69 R 0.3 P 12/15/25 GS	1.89
CITI CROSS-ASSET TREND 10% VOL INDEX	1.69
COMM SERV SELECT SECTOR SPDR SEDOL BFXHC51	1.67
CONSUMER DISCRETIONARY SELT SEDOL 2424341	1.67
CITI COMMOD F3-F0 4X LEVERED INDEX	1.65
HEALTH CARE SELECT SECTOR SEDOL 2371823	1.65
TECHNOLOGY SELECT SECT SPDR SEDOL 2369709	1.62
MATERIALS SELECT SECTOR SPDR SEDOL 2436841	1.56
CONSUMER STAPLES SPDR SEDOL 2369389	1.51
BAML COMMODITY MLBX4SX6 ER STRATEGY	1.43
SUMITOMO MITSUI TRUST BANK LT 86564YP30 DCP 02/03/2021	1.10
LIBERTY STREET FUNDING LLC 53127TP56 DCP 02/05/2021	1.10
FHLB 313385CG9 GDC 02/24/2021	1.10
COMMONWEALTH BANK OF AUSTRALI 20272DPB0 DCP 02/11/2021	1.10
FAIRWAY FINANCE CO LLC 30601VP88 DCP 02/08/2021	1.10
SKANDINAVISKA ENSKILDA BANKEN 83050TPJ4 DCP 02/18/2021	1.10
COLLATERALIZED COMMERCIAL PAP 19423JPG6 DCP 02/16/2021	1.10
CHARIOT FUNDING LLC 15963TPG8 DCP 02/16/2021	1.10
MATCHPOINT FINANCE PLC 57666AQ21 DCP 03/02/2021	1.10
BPCE SA 05571BQK2 DCP 03/19/2021	1.10

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### Full holdings as of April 30, 2021

ALPINE SECURITIZATION LLC 02088WQ94 DCP 03/09/2021	1.10
CASH MGMT BILL 00.0000 05/25/2021	1.10
SAMSUNG ELECTRONICS CO LTD SEDOL 6771720	1.01
ALIBABA GROUP HOLDING LTD SEDOL BK6YZP5	0.95
GSVICUB3 R 0.45 P 12/15/25 GS	0.95
TAIWAN SEMICONDUCTOR-SP ADR SEDOL 2113382	0.75
ISHARES MSCI INDIA ETF SEDOL B6XGR72	0.74
TENCENT HOLDINGS LTD SEDOL BMMV2K8	0.70
GSVIVVOL R 0.3 P 12/15/25 GS	0.69
S&P GSCI LIGHT ENERGY ER	0.36
REPUBLICA ORIENT URUGUAY USD 04.3750 10/27/2027	0.36
LG ELECTRONICS INC SEDOL 6520739	0.35
JD.COM INC-ADR SEDOL BMM27D9	0.35
NDEUSIA R US0003M P 02/12/21 UB	0.34
SANY HEAVY INDUSTRY CO LTD 144A/REGS WARRANT 12/16/2021	0.32
CAS 2016-C02 1B 12.3800 09/25/2028	0.32
KWEICHOW MOUTAI CO LTD 144A/REGS WARRANT 10/01/2021	0.29
PING AN INSURANCE GROUP CO-H SEDOL B01FLR7	0.29
CDX CDX.EM.34 100.0 12/20/2025	0.29
SHENZHEN MINDRAY BIO-MEDICAL ELEC CO 144A/REGS WARRANT 12/10	0.28
UNITED MICROELECTRONICS CORP SEDOL 6916628	0.28
NETEASE INC-ADR SEDOL 2606440	0.27
VALE SA-SP ADR SEDOL 2857334	0.26
SOUTHERN COPPER CORP SEDOL 2823777	0.25
COUNTRY GARDEN SERVICES HOLD SEDOL BDQZP48	0.25
YUM CHINA HOLDINGS INC SEDOL BYW4289	0.24
BAML COMMODITY MLBX4SX6 ER STRATEGY 3X NOTE 9/2/2021	0.22
FNR 2017-74 SA IO 05.6200 10/25/2047	0.21
FHR 5053 IB IO 03.0000 12/25/2050	0.21
KB FINANCIAL GROUP INC SEDOL B3DF0Y6	0.21
HANA FINANCIAL GROUP SEDOL B0RNRF5	0.21
MMC NORILSK NICKEL PJSC-ADR SEDOL BYSW6D0	0.20
GLOBALWAFERS CO LTD SEDOL BS7JP33	0.19
WFRBS 2012-C7 F P/P 144A 04.5000 06/15/2045	0.19
ADVANCED INFO SERVICE-FOR RG SEDOL 6412591	0.19
PARADE TECHNOLOGIES LTD SEDOL B6RV676	0.19
CHAROEN POKPHAND FOOD-FORGN SEDOL B5L2DG6	0.18
CMB CMBX.NA.BBB-.7 2047-01-17 300.0 01/17/2047 JP	0.17
ANGLO AMERICAN PLATINUM LTD SEDOL 6761000	0.17
POLY DEVELOPMENTS AND HOLD 144A/REGS WARRANT 07/29/2021	0.16
FNR 2020-85 IP IO 03.0000 12/25/2050	0.16
ANHUI CONCH CEMENT CO LTD-H SEDOL 6080396	0.16
GNR 2018-153 AI IO 04.5000 09/16/2045	0.15
CAS 2017-C02 2M2 03.7800 09/25/2029	0.14
REALTEK SEMICONDUCTOR CORP SEDOL 6051422	0.14

## Putnam VT Multi-Asset Absolute Return Fund

### Full holdings as of April 30, 2021

LUKOIL PJSC-SPON ADR	SEDOL BYZDW27	0.14
SCRT 2019-4 M	04.5000 02/25/2059	0.13
GNR 2020-173 MI IO	02.5000 11/20/2050	0.13
GNR 2020-33 SA IO	05.9691 03/20/2050	0.13
MWST 2019-1 A	00.9300 06/25/2052	0.13
BANK OF SHANGHAI 144A/REGS WARRANT	11/30/2021	0.12
BANCO SANTANDER BRASIL-UNIT	SEDOL B4V5RY4	0.12
FUBON FINANCIAL HOLDING CO	SEDOL 6411673	0.12
KIA MOTORS CORP	SEDOL 6490928	0.12
FNR 2016-3 MI IO	05.5000 02/25/2046	0.12
HUNDSUN TECHNOLOGIES INC 144A/REGS WARRANT	07/29/2021	0.12
SUOFEIYA HOME COLLECTION C-A 144A/REGS WARRANT	10/28/2021	0.12
CHAILEASE HOLDING CO LTD	SEDOL B58J1S8	0.12
CMLTI 2007-AR5 1A1A	03.3227 04/25/2037	0.12
GNR 2014-184 DI IO	05.5000 12/16/2044	0.11
SHRP 2020-1 NOTE	03.1178 07/25/2024	0.11
SPST 2020-13 A	01.6300 10/10/2021	0.11
SPST 2020-2 A	00.9548 03/26/2021	0.11
MWST 2020-1 A	01.0300 10/25/2053	0.11
MWST 2020-2 A	00.9300 11/25/2053	0.11
SPST 2020-15 A	01.5000 12/10/2021	0.11
CHINA MINSHENG BANKING COR-H	SEDOL B57JY24	0.11
FNR 2015-30 IO IO	05.5000 05/25/2045	0.11
PETROBRAS GLOBAL FINANCE USD	06.2500 03/17/2024	0.11
CHINA FEIHE LTD	SEDOL BKOSBL1	0.11
JIANGSU HENGLI HYDRAULIC C-A 144A/REGS WARRANT	03/23/2022	0.10
UNITED MEXICAN STATES	USD 05.5500 01/21/2045	0.10
GNR 2010-125 SD IO	06.5511 01/16/2040	0.10
ZHONGSHENG GROUP HOLDINGS	SEDOL B633D97	0.10
ENBRIDGE INC	USD 04.2500 12/01/2026	0.10
QUANTA COMPUTER INC	SEDOL 6141011	0.10
FNR 2018-51 IO IO	06.5000 07/25/2048	0.10
GNR 2015-H11 CI IO	02.7995 05/20/2065	0.10
TOP GLOVE CORP BHD	SEDOL B05L892	0.10
GNR 2016-H02 BI IO	01.8166 11/20/2065	0.10
FOSHAN HAITIAN FLAVOURING & FOOD 144A/REGS WARRANT	03/12/202	0.09
FNR 2020-47 ID IO	04.0000 07/25/2050	0.09
HYUNDAI MOBIS CO LTD	SEDOL 6449544	0.09
CMB CMBX.NA.BB.7 2047-01-17	500.0 01/17/2047 GS	0.09
FNR 2016-88 SK IO	05.8520 12/25/2046	0.09
0.90 R ISWP FWD US0003M P	03/17/2031	0.09
FNR 2017-8 SB IO	05.9700 02/25/2047	0.08
KUMBA IRON ORE LTD	SEDOL B1G4262	0.08
RISESUN REAL ESTATE DEV-A 144A/REGS WARRANT	11/02/2021	0.08
GNR 2015-H15 JI IO	01.9688 06/20/2065	0.08

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### Full holdings as of April 30, 2021

DINO POLSKA SA	SEDOL BDOYVN2	0.08
GNR 2015-H25 BI IO	01.9407 10/20/2065	0.08
GRUPO FINANCIERO GALICIA-ADR	SEDOL 2613570	0.08
GNR 2017-H11 NI IO	02.3259 05/20/2067	0.08
STACR 2020-HQA2 M2	03.2300 03/25/2050	0.08
SINOTRUK HONG KONG LTD	SEDOL B296ZH4	0.08
WFRBS 2011-C3 E P/P	144A 05.0000 03/15/2044	0.08
GNR 2016-135 PI IO	04.0000 05/20/2046	0.08
FHR 4964 IA IO	04.5000 03/25/2050	0.07
RADIANT OPTO-ELECTRONICS COR	SEDOL 6520278	0.07
GNR 2015-H24 HI IO	02.0406 09/20/2065	0.07
FNR 2017-108 SA IO	06.0200 01/25/2048	0.07
CHINA RESOURCES CEMENT	SEDOL B41XC98	0.07
FNR 2020-16 SG IO	05.9200 03/25/2050	0.07
GNR 2018-91 SJ IO	06.1191 07/20/2048	0.07
HARTALEGA HOLDINGS BHD	SEDOL B2QPJK5	0.07
GNR 2017-H14 DI IO	01.7190 06/20/2067	0.07
GNR 2015-H25 AI IO	01.6272 09/20/2065	0.07
CAS 2017-C03 1M2	03.1300 10/25/2029	0.07
DL E&C CO LTD	SEDOL BNGJH11	0.06
GNR 2010-68 SD IO	06.4491 06/20/2040	0.06
HYPERA SA	SEDOL B2QY968	0.06
PROVINCIA DE BUENOS P/P	144A 10.8750 01/26/2022	0.06
LITE-ON TECHNOLOGY CORP	SEDOL 6519481	0.06
MEITUAN-CLASS B	SEDOL BGJW376	0.06
0.70 R ISWP FWD SOFRRATE P	03/17/2031	0.06
GNR 2016-51 MS IO	05.9191 04/20/2046	0.06
GNR 2015-H20 CI IO	02.1957 08/20/2065	0.06
NIEN MADE ENTERPRISE CO LTD	SEDOL BSZLN15	0.06
PETROBRAS GLOBAL FINANCE USD	08.7500 05/23/2026	0.06
HELLENIC TELECOMMUN ORGANIZA	SEDOL 5051605	0.06
FNR 2017-32 IP IO	04.5000 05/25/2047	0.06
CIA DE TRANSMISSAO DE ENE-PF	SEDOL 2440972	0.06
WAMU 2004-AR12 A2B	01.0500 10/25/2044	0.06
GNR 2019-121 DS IO	05.9691 08/20/2049	0.06
GNR 2018-H05 AI IO	01.6952 02/20/2068	0.06
GNR 2016-150 I IO	05.0000 11/20/2046	0.05
FNR 2012-19 S IO	05.8200 03/25/2042	0.05
GNR 2015-H09 AI IO	02.8412 04/20/2065	0.05
COM7 PCL-F	SEDOL BZ2YN49	0.05
CAS 2015-C04 1M2	05.8300 04/25/2028	0.05
FNR 2016-65 CS IO	05.9700 09/25/2046	0.05
GNR 2015-H26 GI IO	01.8125 10/20/2065	0.05
PETROBRAS GLOBAL FIN	USD 05.9990 01/27/2028	0.05
GNR 2014-H21 AI IO	01.6368 10/20/2064	0.05

## Putnam VT Multi-Asset Absolute Return Fund

### Full holdings as of April 30, 2021

SHANDONG BUCHANG PHARMACEUTICALS CO LTD 144A/REGS WARRANT 12	0.05
WANT WANT CHINA HOLDINGS LTD SEDOL B2Q14Z3	0.05
GNR 2017-H02 BI IO 01.4866 01/20/2067	0.05
GNR 2015-H19 NI IO 01.9238 07/20/2065	0.05
SEAZEN HOLDINGS CO 144A/REGS WARRANT 05/06/2021	0.05
GNR 2015-H09 BI IO 01.7002 03/20/2065	0.05
CTBC FINANCIAL HOLDING CO LT SEDOL 6527666	0.05
FNR 2013-130 SD IO 06.4700 01/25/2044	0.05
ZOOMLION HEAVY INDUSTRY - H SEDOL B544N70	0.05
CAS 2017-C02 2B1 05.6300 09/25/2029	0.05
CMB CMBX.NA.BB.9 2058-09-17 500.0 09/17/2058 CG	0.05
LOGAN GROUP CO LTD SEDOL BH6X937	0.05
TISCO FINANCIAL-FOREIGN SEDOL B3KFW76	0.05
GSMS 2014-GC24 D P/P 144A 04.5315 09/10/2047	0.05
BURSA MALAYSIA BHD SEDOL B06FV38	0.05
GNR 2015-H24 BI IO 01.6201 08/20/2065	0.04
SEEGENE INC SEDOL B679Q36	0.04
GNR 2015-H10 CI IO 01.8146 04/20/2065	0.04
BANCO MACRO SA-ADR SEDOL B0Y62M9	0.04
CAS 2020-R01 1B1 03.3800 01/25/2040	0.04
GNR 2015-H22 GI IO 02.5983 09/20/2065	0.04
GNR 2018-104 SD IO 06.0691 08/20/2048	0.04
PRESIDENT CHAIN STORE CORP SEDOL 6704986	0.04
JPMBB 2013-C14 E P/P 144A 04.7018 08/15/2046	0.04
ORION CORP/REPUBLIC OF KOREA SEDOL BDVLJ72	0.04
FENG TAY ENTERPRISE CO LTD SEDOL 6336055	0.04
ECOPETROL SA-SPONSORED ADR SEDOL B3D6J19	0.04
GNR 2017-H06 BI IO 02.1298 02/20/2067	0.04
GNR 2016-H03 AI IO 02.4657 01/20/2066	0.04
SAMSUNG ENGINEERING CO LTD SEDOL 6765239	0.04
PETROLEOS MEXICANOS USD 06.3750 01/23/2045	0.04
UNITED INTEGRATED SERVICES SEDOL 6105136	0.04
PEGATRON CORP SEDOL B4PLX17	0.04
CHINA SHENHUA ENERGY CO-H SEDOL B09N7M0	0.04
0.418 R ISWP US0003M P 01/15/2026	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
SYNNEX TECHNOLOGY INTL CORP SEDOL 6868439	0.04
FHR 4752 PS IO 06.0735 11/15/2047	0.04
TAISHIN FINANCIAL HOLDING SEDOL 6451680	0.04
GNR 2015-53 MI IO 04.0000 04/16/2045	0.04
GNR 2015-80 IA IO 04.5000 06/20/2045	0.04
CAS 2018-C05 1M2 02.4800 01/25/2031	0.03
GNR 2016-H08 GI IO 01.4393 04/20/2066	0.03
CMB CMBX.NA.BBB-.7 2047-01-17 300.0 01/17/2047 MS	0.03

## Putnam VT Multi-Asset Absolute Return Fund

### Full holdings as of April 30, 2021

PLDT INC	SEDOL BDGN274	0.03
JPMCC 2006-LDP9 AMS	05.3370 05/15/2047	0.03
HAITIAN INTERNATIONAL HLDGS	SEDOL B1L2RC2	0.03
GNR 2015-167 BI IO	04.5000 04/16/2045	0.03
HENGAN INTL GROUP CO LTD	SEDOL 6136233	0.03
CMB CMBX.NA.BB.6 2063-05-11	500.0 05/11/2063 CS	0.03
MARFRIG GLOBAL FOODS SA	SEDOL B1YWHR4	0.03
GNR 2016-H16 DI IO	02.6453 06/20/2066	0.03
TOFAS OTOMOBIL FAB	SEDOL B03MY33	0.03
GNR 2015-H16 XI IO	02.4622 07/20/2065	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 2014-146 EI IO	05.0000 10/20/2044	0.03
GNR 2010-9 UI IO	05.0000 01/20/2040	0.03
DL HOLDINGS CO LTD	SEDOL 6249584	0.03
CAS 2017-C06 2M2	02.9300 02/25/2030	0.03
GNR 2016-37 IW IO	04.5000 02/20/2046	0.03
GNR 2013-6 AI IO	03.5000 08/20/2039	0.03
GNR 2011-17 S IO	05.9191 02/20/2041	0.02
CMB CMBX.NA.BB.7 2047-01-17	500.0 01/17/2047 GS	0.02
INDOFOOD SUKSES MAKMUR TBK P	SEDOL 6283979	0.02
CWHL 2005-3 1A1	00.7500 04/25/2035	0.02
GNR 2018-127 IB IO	04.5000 06/20/2045	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
TURKEY GOVERNMENT BOND	TRY 10.6000 02/11/2026	0.02
CHINA YUHUA EDUCAT	SEDOL BYWPGC4	0.02
LUENMEI QUANTUM CO LTD	144A/REGS WARRANT 12/02/2021	0.02
KT CORP	SEDOL 6505316	0.02
BIM BIRLESIK MAGAZALAR AS	SEDOL B0D0006	0.02
SIME DARBY BERHAD	SEDOL B29TTR1	0.02
GNR 2016-H04 KI IO	02.7576 02/20/2066	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
HONG LEONG BANK BERHAD	SEDOL 6436892	0.02
GNR 2009-121 UI IO	05.0000 12/20/2039	0.02
COMMERCIAL INTL BANK-GDR REG	SEDOL 5668287	0.02
-0.30 R ISWP FWD EUR006M P	03/17/2031	0.02
CMB CMBX.NA.BB.9 2058-09-17	500.0 09/17/2058 CS	0.02
FAR EASTONE TELECOMM CO LTD	SEDOL 6421854	0.02
GNR 2010-20 UI IO	05.0000 02/20/2040	0.02
PTT EXPLORATION & PROD-FOR	SEDOL B1359J0	0.02
NICE INFORMATION SERVICE CO	SEDOL 6248332	0.02
PETRONAS GAS BHD	SEDOL 6703972	0.02
DIALOG GROUP BHD	SEDOL B00MRS2	0.02

## Putnam VT Multi-Asset Absolute Return Fund

### Full holdings as of April 30, 2021

PRESS METAL ALUMINIUM HOLDIN SEDOL BF0J5S4	0.02
SWPTN 3MX5Y P 0.615 USD 04/13/2021 BC	0.02
UBSBB 2012-C2 F P/P 144A 05.0000 05/10/2063	0.02
FRONTKEN CORP BHD SEDOL B18TLC4	0.02
GNR 2014-163 NI IO 05.0000 02/20/2044	0.02
IOS.FN30.400.14 R USL1M P 01/12/45 CS	0.02
IOS.FN30.350.12 R USL1M P 01/12/43 CS	0.02
SHANGHAI PUDONG DEV BANK 144A/REGS WARRANT 11/10/2021	0.02
JPY/USD 02/17/2021 SSBT	0.02
GNR 2015-H10 EI IO 01.6278 04/20/2065	0.02
GNR 2015-H18 IA IO 01.8441 06/20/2065	0.02
0.30 R ISWP FWD SES3M P 03/17/2031	0.02
NZD/USD 04/21/2021 GSFY	0.02
GBP/USD 03/17/2021 MSCIL	0.01
FEDERAL GRID CO UNIFIED ENER SEDOL B39RR67	0.01
GNR 2011-H15 AI IO 01.5460 06/20/2061	0.01
GNR 2013-129 SN IO 06.0191 09/20/2043	0.01
SEK/USD 03/17/2021 GSFY	0.01
QUALITAS CONTROLADORA SAB CV SEDOL BYMXF65	0.01
GNR 2015-24 IA IO 03.5000 02/20/2045	0.01
0.45 R ISWP FWD US0003M P 03/17/2026	0.01
ELECTRICITY GEN PUB CO-FOR R SEDOL 6304643	0.01
CELLTRION INC SEDOL B0C5YV1	0.01
TECO ELECTRIC & MACHINERY SEDOL 6879851	0.01
BBVA ARGENTINA SA-ADR SEDOL BKT4TC7	0.01
NZD/USD 04/21/2021 RBSF	0.01
GBP/USD 03/17/2021 RBSF	0.01
FHR 4801 IG IO 03.0000 06/15/2048	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.9 2058-09-17 500.0 09/17/2058 ML	0.01
FHR 3747 SA IO 06.3735 10/15/2040	0.01
GNR 2018-127 IE IO 03.5000 01/20/2046	0.01
GNR 2013-24 PI IO 04.0000 11/20/2042	0.01
FNR 2013-35 PI IO 03.0000 02/25/2042	0.01
CAD/USD 04/21/2021 JPMCB	0.01
CAD/USD 04/21/2021 SSBT	0.01
BANK BTPN SYARIAH TBK PT SEDOL BFNBJ41	0.01
SEK/USD 03/17/2021 UBS	0.01
0.615 R ISWP FWD US0003M P 04/15/2026	0.01
GNR 2016-75 EI IO 03.5000 08/20/2045	0.01
0.25 R ISWP FWD US0003M P 03/17/2023	0.01
RUENTEX DEVELOPMENT CO LTD SEDOL 6748423	0.01
FHR 4206 IP IO 03.0000 12/15/2041	0.01
NZD/USD 04/21/2021 UBS	0.01

## Putnam VT Multi-Asset Absolute Return Fund

### Full holdings as of April 30, 2021

KWG GROUP HOLDINGS LTD	SEDOL B1YBF00	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
SEK/USD 03/17/2021	MSCIL	0.01
PUREGOLD PRICE CLUB INC	SEDOL B725S29	0.01
CMB CMBX.NA.BB.9 2058-09-17	500.0 09/17/2058 MS	0.01
CHINA BIOLOGIC PRODUCTS HOLD	SEDOL BF0G7L2	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
CMB CMBX.NA.BB.11 2054-11-18	500.0 11/18/2054 CG	0.01
GNR 2010-35 QI IO	04.5000 03/20/2040	0.01
AUD/USD 04/21/2021	UBS	0.01
MISC BHD	SEDOL 6557997	0.01
GNR 2013-79 XI IO	03.5000 11/20/2039	0.01
GNR 2015-124 NI IO	03.5000 06/20/2039	0.01
SWPTN 5YX30YR 2.8325 USD	02/15/2022 JP	0.01
GNR 2013-23 IK IO	03.0000 09/20/2037	0.01
CMB CMBX.NA.BB.11 2054-11-18	500.0 11/18/2054 ML	0.01
NZD/USD 04/21/2021	JPMCB	0.01
GBP/USD 03/17/2021	HSBCB	0.01
CAS 2015-C02 2M2	04.1300 05/25/2025	0.01
NZD/USD 04/21/2021	CITI	0.01
NOK/USD 03/17/2021	TDBK	0.01
IOS.FN30.650.67 R USL1M P	01/12/38 BC	0.01
CAD/USD 04/21/2021	TDBK	0.01
GNR 2013-157 IA IO	03.5000 04/20/2040	0.01
REPUBLIC OF VENEZUELA	REGS 07.6500 04/21/2025	0.01
NZD/USD 04/21/2021	WPAC	0.00
GNR 2010-134 ES IO	05.8691 11/20/2039	0.00
AUD/USD 04/21/2021	BANKAM	0.00
GNR 2015-99 LI IO	04.0000 07/20/2045	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
CMB CMBX.NA.BB.10 2059-11-17	500.0 11/17/2059 MS	0.00
GBP/USD 03/17/2021	BCAP-FX	0.00
GNR 2013-100 MI IO	03.5000 02/20/2043	0.00
GBP/USD 03/17/2021	GSFX	0.00
PETROLEOS DE VENEZUELA S	REGS 05.3750 04/12/2027	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
CHF/USD 03/17/2021	SSBT	0.00
-0.33 R ISWP FWD CHL6M P	03/17/2031	0.00
EUR/USD 03/17/2021	WPAC	0.00



## Putnam VT Multi-Asset Absolute Return Fund

### Full holdings as of April 30, 2021

FNR 2012-136 PI IO 03.5000 11/25/2042	0.00
EUR/USD 03/17/2021 JPMCB	0.00
CHF/USD 03/17/2021 MSCIL	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
GNR 2014-133 AI IO 04.0000 10/20/2036	0.00
CAD/USD 04/21/2021 BCAP-FX	0.00
GNR 2015-96 NI IO 03.5000 01/20/2039	0.00
CAD/USD 04/21/2021 BANKAM	0.00
CMB CMBX.NA.BB.11 2054-11-18 500.0 11/18/2054 CG	0.00
1.5125 R ISWP US0003M P 01/08/2051	0.00
KWG LIVING GROUP HOLDINGS LT SEDOL BLPJPQ9	0.00
EUR/USD 03/17/2021 BCAP-FX	0.00
GBP/USD 03/17/2021 WPAC	0.00
EUR/USD 03/17/2021 SSBT	0.00
SEK/USD 03/17/2021 JPMCB	0.00
FNR 2013-31 NI IO 03.0000 06/25/2041	0.00
NZD/USD 04/21/2021 HSBCB	0.00
NOK/USD 03/17/2021 HSBCB	0.00
CHF/USD 03/17/2021 GSFY	0.00
FHR 4099 BI IO 03.5000 06/15/2039	0.00
1.059 R ISWP US0003M P 01/11/2031	0.00
IOS.FN30.400.10 R USL1M P 01/12/41 CI	0.00
GBP/USD 03/17/2021 JPMCB	0.00
EUR/USD 03/17/2021 CSI-FX	0.00
FHR 4097 PI IO 03.5000 11/15/2040	0.00
FHR 4073 AS IO 05.9235 08/15/2038	0.00
EUR/USD 03/17/2021 TDBK	0.00
NZD/USD 04/21/2021 BANKAM	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
JPY/USD 02/17/2021 CITI	0.00
0.4185 R ISWP US0003M P 01/07/2026	0.00
AUD/USD 04/21/2021 CITI	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
JPY/USD 02/17/2021 GSFY	0.00
JPY/USD 02/17/2021 RBSF	0.00
0.2235 R ISWP US0003M P 01/15/2023	0.00
1.103 R ISWP US0003M P 01/19/2031	0.00
EUR/USD 03/17/2021 CITI	0.00
NOK/USD 03/17/2021 MSCIL	0.00
GNR 2012-141 WI IO 03.5000 11/20/2041	0.00
SWPTN 10YX20Y P 1.275 USD 03/05/2030 BA	0.00
CHF/USD 03/17/2021 RBSF	0.00

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### Full holdings as of April 30, 2021

GNR 2013-102 IP IO 03.5000 06/20/2043	0.00
CHF/USD 03/17/2021 TDBK	0.00
NZD/USD 04/21/2021 TDBK	0.00
2.2225 R ISWP FWD US0003M P 06/05/2029	0.00
CAD/USD 04/21/2021 CSI-FX	0.00
CHF/USD 03/17/2021 CSI-FX	0.00
SEK/USD 03/17/2021 BANKAM	0.00
NOK/USD 03/17/2021 GSFX	0.00
0.20193 R ISWP US0003M P 01/22/2023	0.00
SWPTN 10YX20Y R 2.8175 USD 03/23/2027 GS	0.00
1.275 R ISWP FWD US0003M P 03/07/2050	0.00
JPY/USD 02/17/2021 WPAC	0.00
MLCFC 2006-4 XC IO P/P 144A00.7245 12/12/2049	0.00
SEK/USD 03/17/2021 HSBCB	0.00
NZD/USD 04/21/2021 BCAP-FX	0.00
GNR 2011-116 IB IO 05.0000 10/20/2040	0.00
1.6125 R ISWP US0003M P 01/15/2051	0.00
SWPTN 2YX30Y P 2.3075 USD 06/20/2022 BA	0.00
CHF/USD 03/17/2021 CITI	0.00
HKD/USD 02/17/2021 MSCIL	0.00
HKD/USD 02/17/2021 TDBK	0.00
GNR 2015-82 GI IO 03.5000 12/20/2038	0.00
GLOW ENERGY PCL - FOREIGN SEDOL B074GX9	0.00
HKD/USD 02/17/2021 UBS	0.00
CHF/USD 03/17/2021 HSBCB	0.00
HKD/USD 02/17/2021 BANKAM	0.00
HKD/USD 02/17/2021 SSBT	0.00
HKD/USD 02/17/2021 HSBCB	0.00
1.12792 R ISWP US0003M P 01/13/2031	0.00
1.609 R ISWP US0003M P 01/25/2051	0.00
SEK/USD 03/17/2021 TDBK	0.00
EUR/USD 03/17/2021 GSFX	0.00
JPY/USD 02/17/2021 JPMCB	0.00
2.3075 R ISWP FWD US0003M P 06/22/2052	0.00
EUR/USD 03/17/2021 MSCIL	0.00
JPY/USD 02/17/2021 HSBCB	0.00
SEK/USD 03/17/2021 CITI	0.00
SWPTN 10YX20Y P 2.8175 USD 03/23/2027 GS	0.00
GBP/USD 03/17/2021 TDBK	0.00
SEK/USD 03/17/2021 BCAP-FX	0.00
1.1075 R ISWP US0003M P 01/19/2031	0.00
1.5965 R ISWP US0003M P 01/19/2051	0.00
SEK/USD 03/17/2021 RBSF	0.00
EUR/USD 03/17/2021 RBSF	0.00
JPY/USD 02/17/2021 BCAP-FX	0.00

## Putnam VT Multi-Asset Absolute Return Fund

### Full holdings as of April 30, 2021

NZD/USD 04/21/2021 CSI-FX	0.00
1.16 R ISWP US0003M P 10/16/2050	0.00
NZD/USD 04/21/2021 SSBT	0.00
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 BA	0.00
SWPTN 10YX20Y R 1.275 USD 03/05/2030 BA	0.00
NOK/USD 03/17/2021 SSBT	0.00
SEK/USD 03/17/2021 SSBT	0.00
CAD/USD 04/21/2021 WPAC	0.00
CHF/USD 03/17/2021 UBS	0.00
1.535 R ISWP US0003M P 02/01/2051	0.00
CAD/USD 04/21/2021 RBSF	0.00
1.0535 R ISWP US0003M P 01/29/2031	0.00
1.1185 R ISWP US0003M P 01/15/2031	0.00
2.184 R ISWP FWD US0003M P 12/07/2030	0.00
CMB CMBX.NA.A.6 2063-05-11 200.0 05/11/2063 GS	0.00
1.1749 R ISWP US0003M P 01/14/2031	0.00
JPY/USD 02/17/2021 BANKAM	0.00
CAD/USD 04/21/2021 CITI	0.00
EUR/USD 03/17/2021 HSBCB	0.00
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 BA	0.00
JPY/USD 02/17/2021 TDBK	0.00
CHF/USD 03/17/2021 JPMCB	0.00
CMB CMBX.NA.A.6 2063-05-11 200.0 05/11/2063 GS	0.00
JPY/USD 02/17/2021 UBS	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
EUR/USD 03/17/2021 BANKAM	0.00
CAD/USD 04/21/2021 HSBCB	0.00
CAD/USD 04/21/2021 UBS	0.00
NOK/USD 03/17/2021 JPMCB	0.00
GBP/USD 03/17/2021 CITI	0.00
GBP/USD 03/17/2021 UBS	0.00
1.27 R ISWP FWD US0003M P 01/27/2047	0.00
EUR/USD 03/17/2021 UBS	0.00
CAD/USD 04/21/2021 MSCIL	0.00
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 BA	0.00
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 BA	0.00
AUD/USD 04/21/2021 WPAC	0.00
SWPTN 2YX30Y R 2.3075 USD 06/20/2022 BA	0.00
AUD/USD 04/21/2021 TDBK	0.00
AUD/USD 04/21/2021 HSBCB	0.00
SWPTN 5YX30Y P 2.8325 USD 02/15/2022 JP	-0.01
NOK/USD 03/17/2021 RBSF	-0.01
NOK/USD 03/17/2021 UBS	-0.01
NZD/USD 04/21/2021 MSCIL	-0.01

## Putnam VT Multi-Asset Absolute Return Fund

### Full holdings as of April 30, 2021

AUD/USD 04/21/2021 CSI-FX	-0.01
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.01
JPY/USD 02/17/2021 MSCIL	-0.01
GBP/USD 03/17/2021 CSI-FX	-0.01
CMB CMBX.NA.A.6 2063-05-11 200.0 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
1.20 R ISWP FWD NOKOIB6M P 03/17/2031	-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
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.01
0.90 R ISWP FWD NFIX3MID P 03/17/2031	-0.01
CAD/USD 04/21/2021 GSFY	-0.01
IOS.FN30.300.13 P USL1M R 01/12/44 GS	-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 BC	-0.01
AUD/USD 04/21/2021 SSBT	-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 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
0.9305 R ISWP US0003M P 01/06/2031	-0.01
IOS.FN30.350.12 P USL1M R 01/12/43 GS	-0.01
AUD/USD 04/21/2021 JPMCB	-0.01
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.01
0.90 R ISWP FWD AUDBB6M P 03/17/2031	-0.01
0.12 R ISWP FWD SONIA P 03/17/2031	-0.01
1.20 R ISWP FWD CDOR03 P 03/17/2031	-0.01
CMB CMBX.NA.BB.7 2047-01-17 500.0 01/17/2047 CG	-0.01
GBP/USD 03/17/2021 SSBT	-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
AUD/USD 04/21/2021 MSCIL	-0.02
CMB CMBX.NA.A.6 2063-05-11 200.0 05/11/2063 GS	-0.02
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.02
SWI US P US0001M R 07/05/22 CI	-0.02
215600 KS P US0001M R 12/15/25 GS	-0.02
IOS.FN30.400.14 P US0001M R 01/12/45 JP	-0.02
CMB CMBX.NA.BBB-.7 2047-01-17 300.0 01/17/2047 BC	-0.02
AUD/USD 04/21/2021 RBSF	-0.02

## Putnam VT Multi-Asset Absolute Return Fund

### Full holdings as of April 30, 2021

EBIX US P R 07/05/22 CI	-0.02
AUD/USD 04/21/2021 GSF	-0.03
SWPTN 3MX5Y R 0.615 USD 04/13/2021 BC	-0.03
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.03
ZYXI US P US0001M R 07/05/22 CI	-0.03
CMB CMBX.NA.BB.6 2063-05-11 500.0 05/11/2063 CG	-0.03
OSIS US P R 07/05/22 CI	-0.04
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.04
CMB CMBX.NA.BBB-.7 2047-01-17 300.0 01/17/2047 CS	-0.05
WDFC US P US0001M R 07/05/22 CI	-0.05
MDLA US P US0001M R 07/05/22 CI	-0.05
BGS US P R 07/05/22 CI	-0.05
PDCO US P R 07/05/22 CI	-0.05
QLYS US P US0001M R 07/05/22 CI	-0.06
TPIC US P US0001M R 07/05/22 CI	-0.06
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.07
WSFS US P US0001M R 07/05/22 CI	-0.07
CDX CDX.NA.HY.35 500.0 12/20/2025	-0.07
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 MS	-0.07
ACIW US P R 07/05/22 CI	-0.08
PBH US P US0001M R 07/05/22 CI	-0.09
PLUG US P US0001M R 07/05/22 CI	-0.09
CMB CMBX.NA.BBB-.7 2047-01-17 300.0 01/17/2047 CS	-0.10
BYND US P US0001M R 07/05/22 CI	-0.10
BRKR US P US0001M R 07/05/22 CI	-0.10
OTEX US P US0001M R 12/15/25 GS	-0.11
SVMK US P US0001M R 07/05/22 CI	-0.11
LUMN US P US0001M R 07/05/22 CI	-0.11
COLM US P US0001M R 07/05/22 CI	-0.11
EVBG US P US0001M R 07/05/22 CI	-0.12
1.25 R ISWP FWD US0003M P 03/17/2051	-0.12
DY US P R 07/05/22 CI	-0.13
RH US P US0001M R 07/05/22 CI	-0.14
STOR US P US0001M R 07/05/22 CI	-0.14
FSLR US P US0001M R 07/05/22 CI	-0.14
MIDD US P US0001M R 07/05/22 CI	-0.14
VRT US P US0001M R 07/05/22 CI	-0.17
PRGO US P US0001M R 07/05/22 CI	-0.18
SKX US P US0001M R 07/05/22 CI	-0.18
OSK US P US0001M R 07/05/22 CI	-0.20
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 ML	-0.22
ELAN US P US0001M R 07/05/22 CI	-0.25
HZNP US P US0001M R 07/05/22 CI	-0.31
BHC US P R 07/05/22 CI	-0.38
AAXN US P US0001M R 07/05/22 CI	-0.39

## Putnam VT Multi-Asset Absolute Return Fund

### Full holdings as of April 30, 2021

WAB US P R 07/05/22 CI	-0.40
RL US P US0001M R 07/05/22 CI	-0.42
TSLA US P R 07/05/22 CI	-0.44
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 CG	-0.46
STX US P US0001M R 12/15/25 GS	-0.55
AAP US P US0001M R 07/05/22 CI	-0.58
ILMN US P US0001M R 07/05/22 CI	-0.59
CTXS US P US0001M R 07/05/22 CI	-0.62
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 JP	-0.87
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 CS	-0.91
MSCI EAFE MAR21 MFSH1	-0.93
FNMA FN30 TBA UMBS 02.0000 02/01/2051	-4.55
NDUEEGF P US0001M R 11/02/21 UB	-7.06
NDUEEGF P US0001M R 11/02/21 CS	-7.06
US 2YR NOTE (CBT) MAR21 TUH1	-21.46
RU10INTR P US0003M R 06/20/23 BA	-23.54
GSGLPWDS P US0001M R 12/15/25 GS	-25.34
SPTR P US0001M R 05/22/23 UB	-35.47