

## Putnam VT Multi-Asset Absolute Return Fund

### Full holdings as of December 31, 2018

FNMA FN30 TBA 04.0000 01/01/2049	3.72
FNMA FN30 TBA 03.5000 01/01/2049	3.65
RU10INTR P US0003M R 06/13/19 BA	2.10
S&P GSCI EXCESS RETURN INDEX 3X NOTE 1/27/2020	1.94
BAML COMMODITY MLBX4SX6 ER STRATEGY 3X 144A NOTE 12/12/2019	1.52
HEALTH CARE SELECT SECTOR	1.38
CONSUMER DISCRETIONARY SELT	1.38
TECHNOLOGY SELECT SECT SPDR	1.37
DJUBS LONG F3 - SHORT DJUBS F0 3X 144A NOTE 2/28/2019	1.35
COMM SERV SELECT SECTOR SPDR	1.35
INDUSTRIAL SELECT SECT SPDR	1.33
JPCMPTSH P US0001M R 08/12/19 JP	1.22
ENERGY SELECT SECTOR SPDR	1.14
CITI COMMOD F3-F0 4X LEVERED INDEX 3X NOTE 12/26/2019	1.13
ISHARES MSCI INDIA ETF	1.11
CITI CROSS-ASSET TREND 10% VOL INDEX 3X 144A NOTE 8/27/19	1.09
S&P GSCI TOTAL RETURN INDEX 3X 144A NOTE 01/10/2020	1.00
DJUBS LONG F3 - SHORT DJUBS F0 3X 144A NOTE 1/28/2020	0.90
RU10INTR P US0003M R 11/26/19 CI	0.68
SAMSUNG ELECTRONICS CO LTD	0.62
GSGLPW2S P US0001M R 12/15/20 GS	0.53
GSGLPWDS P US0001M R 12/15/20 GS	0.50
BAML COMMODITY MLBX4SX6 EXCESS RETURN STRATEGY 3X144A NOTE	0.46
PROVINCIA DE BUENOS P/P 144A 10.8750 01/26/2021	0.38
TENCENT HOLDINGS LTD	0.36
SPST 2018-5 A 03.0151 09/24/2019	0.33
S&P GSCI TOTAL RETURN 3X 144A NOTE 01/27/2020	0.33
CAS 2016-C02 1B 14.7563 09/25/2028	0.31
IND & COMM BK OF CHINA-H	0.30
RU10INTR P US0003M R 07/26/19 BC	0.29
TAIWAN SEMICONDUCTOR-SP ADR	0.27
REPUBLICA ORIENT URUGUAY USD 04.3750 10/27/2027	0.26
WFRBS 2012-C7 F P/P 144A 04.5000 06/15/2045	0.24
SPST 2018-1 A 03.2151 04/24/2019	0.24
SK HYNIX INC	0.23
WALMART DE MEXICO SAB DE CV	0.22
ALIBABA GROUP HOLDING-SP ADR	0.22
LG UPLUS CORP	0.21
PTT PCL/FOREIGN	0.20
CHINA PETROLEUM & CHEMICAL-H	0.19
SPST 2018-3 A 03.0151 07/24/2019	0.19
FORMOSA CHEMICALS & FIBRE	0.19
SPY 20190920 P 260.00JPMCB	0.19
SK TELECOM	0.19
FNR 2016-3 MI IO 05.5000 02/25/2046	0.18

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BANK OF COMMUNICATIONS - H	0.18
TENAGA NASIONAL BHD	0.18
ANHUI CONCH CEMENT CO LTD-H	0.18
CHINA MOBILE LTD	0.18
FNR 2017-74 SA IO 03.2438 10/25/2047	0.17
GNR 2014-184 DI IO 05.5000 12/16/2044	0.17
BANK OF SHANGHAI 144A REGS WARRANT 12/12/2019	0.17
PTT GLOBAL CHEMICAL PCL-FOR	0.17
UNI-PRESIDENT ENTERPRISES CO	0.17
GREE ELECTRIC 144A/REGS WARRANT 08/29/2019	0.17
BANCO ITAU HOLDING PFD	0.17
FNR 2018-51 IO IO 06.5000 07/25/2048	0.16
FNR 2015-30 IO IO 05.5000 05/25/2045	0.16
BANCO SANTANDER BRASIL-UNIT	0.16
IRB BRASIL RESSEGUROS SA	0.16
CMLTI 2007-AR5 1A1A 04.2493 04/25/2037	0.15
UNITED MEXICAN STATES USD 05.5500 01/21/2045	0.15
COUNTRY GARDEN HOLDINGS CO	0.15
XLE US R US0001M P 03/25/19 JP	0.15
PRESIDENT CHAIN STORE CORP	0.15
SPY 20190816 P 250.00CITI	0.15
CDX CDX.NA.HY.31 500.0 12/20/2023	0.14
CHINA RAILWAY GROUP LTD-H	0.14
SINOTRUK HONG KONG LTD	0.14
FORMOSA PLASTICS CORP	0.14
GRUPO FINANCIERO BANORTE-O	0.14
EVRAZ PLC	0.14
SPY 20190719 P 250.00CITI	0.14
ECOPETROL SA-SPONSORED ADR	0.14
GNR 2016-135 PI IO 04.0000 05/20/2046	0.13
BANK OF CHINA LTD-H	0.13
FOSUN INTERNATIONAL	0.13
CATCHER TECHNOLOGY CO LTD	0.13
SPY 20191115 P 240.00BANKAM	0.13
MR PRICE GROUP LTD	0.13
GNR 2010-125 SD IO 04.2249 01/16/2040	0.12
SPST 2017-LD1 A 03.3063 11/25/2050	0.12
FIRSTRAND LTD	0.12
BANCO DO BRASIL S.A.	0.12
SPY 20191018 P 240.00BANKAM	0.12
TIM PARTICIPACOES SA	0.11
HYPERA SA	0.11
CIA SANEAMENTO BASICO DE SP	0.11
HANA FINANCIAL GROUP	0.11
GNR 2015-H24 HI IO 02.0283 09/20/2065	0.10

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### Full holdings as of December 31, 2018

GNR 2016-H02 BI IO 02.1026 11/20/2065	0.10
WANT WANT CHINA HOLDINGS LTD	0.10
UBSBB 2013-C6 E P/P 144A 03.5000 04/10/2046	0.10
PETROBRAS GLOBAL FIN USD 05.9990 01/27/2028	0.10
WFMB 2005-AR4 1A3 04.1769 04/25/2035	0.10
WEICHA I POWER CO LTD-H	0.10
QUALICORP CONS E CORR SEG SA	0.10
KOREA INVESTMENT HOLDINGS CO	0.10
GNR 2016-150 I IO 05.0000 11/20/2046	0.09
YUANTA FINANCIAL HOLDING CO	0.09
GSMS 2014-GC24 D P/P 144A 04.5293 09/10/2047	0.09
DONGFENG MOTOR GRP CO LTD-H	0.09
AGILE GROUP HOLDINGS LTD	0.09
GUANGZHOU R&F PROPERTIES - H	0.09
GRUPO AEROPORTUARIO DEL CENT	0.09
SBERBANK PJSC -SPONSORED ADR	0.09
SMILES FIDELIDADE SA	0.09
CMB CMBX.NA.BB.6 2063-05-11 500.0 05/11/2063 CS	0.08
2.90 R ISWP FWD US0003M P 03/20/2029	0.08
GNR 2017-H14 DI IO 01.6946 06/20/2067	0.08
GNR 2015-H25 BI IO 02.1202 10/20/2065	0.08
GNR 2015-H15 JI IO 01.9444 06/20/2065	0.08
GNR 2017-H11 NI IO 02.0968 05/20/2067	0.08
GNR 2018-127 IB IO 04.5000 06/20/2045	0.08
GNR 2018-91 SJ IO 03.7799 07/20/2048	0.08
GNR 2010-68 SD IO 04.1099 06/20/2040	0.08
FHR 4259 DI IO 04.0000 06/15/2043	0.08
WAMU 2004-AR12 A2B 03.4263 10/25/2044	0.08
PETROBRAS GLOBAL FINANCE USD 06.2500 03/17/2024	0.08
PING AN INSURANCE GROUP CO-H	0.08
INDUSTRIAL BANK OF KOREA	0.08
BANCO SANTANDER-CHILE-ADR	0.08
DAELIM INDUSTRIAL CO LTD	0.08
SIG US P R 07/05/22 CI	0.07
GNR 2015-H25 AI IO 01.5994 09/20/2065	0.07
FHR 4134 PI IO 03.0000 11/15/2042	0.07
FNR 2017-8 SB IO 03.5938 02/25/2047	0.07
FHR 4801 IG IO 03.0000 06/15/2048	0.07
FNR 2017-2 KI IO 04.0000 02/25/2047	0.07
CAS 2018-C05 1M2 04.8563 01/25/2031	0.07
ENBRIDGE INC USD 04.2500 12/01/2026	0.07
GEELY AUTOMOBILE HOLDINGS LT	0.07
RADIANT OPTO-ELECTRONICS COR	0.07
SPY 20191220 P 215.00JPMCB	0.07
NTAP US P US0001M R 07/05/22 CI	0.06

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GNR 2015-H24 BI IO 01.6020 08/20/2065	0.06
GNR 2015-H09 BI IO 01.6833 03/20/2065	0.06
GNR 2015-H09 AI IO 01.3420 04/20/2065	0.06
GNR 2015-H26 GI IO 01.7828 10/20/2065	0.06
GNR 2015-H19 NI IO 01.8978 07/20/2065	0.06
GNR 2015-H20 CI IO 02.1805 08/20/2065	0.06
GNR 2013-6 AI IO 03.5000 08/20/2039	0.06
GNR 2017-H02 BI IO 02.5040 01/20/2067	0.06
GNR 2018-H05 AI IO 01.9828 02/20/2068	0.06
GNR 2018-104 SD IO 03.7299 08/20/2048	0.06
GNR 2018-127 IE IO 03.5000 01/20/2046	0.06
FNR 2013-130 SD IO 04.0938 01/25/2044	0.06
GNR 2016-75 EI IO 03.5000 08/20/2045	0.06
GNR 2015-187 JI IO 04.0000 03/20/2045	0.06
FHR 4568 MI IO 04.0000 04/15/2046	0.06
GNR 2015-80 IA IO 04.5000 06/20/2045	0.06
WFRBS 2011-C3 E P/P 144A 05.0000 03/15/2044	0.06
AIRASIA GROUP BHD	0.06
BALTA 2004-3 B 05.4313 04/25/2034	0.06
BANCO SANTANDER MEXICO-B	0.06
KUMBA IRON ORE LTD	0.06
SHINHAN FINANCIAL GROUP LTD	0.06
TXT US P US0001M R 07/05/22 CI	0.05
CMB CMBX.NA.BB.6 2063-05-11 500.0 05/11/2063 GS	0.05
0.90 R ISWP FWD EUR006M P 03/20/2029	0.05
2.85 R ISWP FWD US0003M P 03/18/2029	0.05
GNR 2014-H21 AI IO 01.8591 10/20/2064	0.05
GNR 2015-H10 CI IO 01.8002 04/20/2065	0.05
GNR 2016-H03 AI IO 01.2521 01/20/2066	0.05
GNR 2017-H06 BI IO 02.3729 02/20/2067	0.05
GNR 2015-H22 GI IO 02.5735 09/20/2065	0.05
FNR 2016-65 CS IO 03.5938 09/25/2046	0.05
GNR 2018-127 ID IO 05.0000 07/20/2045	0.05
GNR 2017-57 AI IO 04.0000 06/20/2045	0.05
GNR 2016-37 IW IO 04.5000 02/20/2046	0.05
GNR 2015-53 MI IO 04.0000 04/16/2045	0.05
GNR 2015-167 BI IO 04.5000 04/16/2045	0.05
GNR 2010-9 UI IO 05.0000 01/20/2040	0.05
GNR 2015-105 LI IO 05.0000 10/20/2039	0.05
FNR 2016-3 NI IO 06.0000 02/25/2046	0.05
SINOPEC SHANGHAI PETROCHEM-H	0.05
JPMBB 2013-C14 E P/P 144A 04.5657 08/15/2046	0.05
CWALT 2005-27 1A6 03.3263 08/25/2035	0.05
PETROBRAS GLOBAL FINANCE USD 06.1250 01/17/2022	0.05
CAS 2015-C04 1M2 08.2063 04/25/2028	0.05

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ZHONGSHENG GROUP HOLDINGS	0.05
TRIPOD TECHNOLOGY CORP	0.05
GUANGZHOU BAIYUNSHAN PHARM-H	0.05
MOTUS HOLDINGS LTD	0.05
TSLA US P R 07/05/22 CI	0.04
TGI US P R 07/05/22 CI	0.04
HBI US P R 07/05/22 CI	0.04
CMB CMBX.NA.BB.7 2047-01-17 500.0 01/17/2047 GS	0.04
CMB CMBX.NA.BBB-.7 2047-01-17 300.0 01/17/2047 JP	0.04
1.55 R ISWP FWD GBL6M P 03/20/2029	0.04
GBP/USD CALL 1.34 20190613 BANKAM	0.04
INTER RAO UES PJSC	0.04
GNR 2016-H08 GI IO 01.4112 04/20/2066	0.04
FNR 2013-35 PI IO 03.0000 02/25/2042	0.04
GNR 2015-124 NI IO 03.5000 06/20/2039	0.04
GNR 2016-H16 DI IO 02.1289 06/20/2066	0.04
GNR 2013-20 QI IO 04.5000 12/16/2042	0.04
CHINA ORIENTAL GROUP CO LTD	0.04
UBSBB 2012-C2 F P/P 144A 04.8922 05/10/2063	0.04
TIANNENG POWER INTL LTD	0.04
GECMC 2005-C1 D 04.4148 06/10/2048	0.04
GUANGZHOU AUTOMOBILE GROUP-H	0.04
MLCFC 2007-6 AM 05.5260 03/12/2051	0.04
CAS 2017-C06 2M2 05.3063 02/25/2030	0.04
CAS 2017-C02 2M2 06.1563 09/25/2029	0.04
CAS 2017-C02 2B1 08.0063 09/25/2029	0.04
PETROBRAS GLOBAL FINANCE USD 08.7500 05/23/2026	0.04
KANGMEI PHARMACEUTICAL CO 144A REGS 12/12/2019	0.04
GENTING BHD	0.04
THAI OIL PCL-FOREIGN	0.04
TELKOM SA SOC LTD	0.04
IMPERIAL LOGISTICS LTD	0.04
ADVANCED INFO SERVICE-FOR RG	0.04
FORD OTOMOTIV	0.04
CIA CERVECERIAS UNI-SPON ADR	0.04
LG CORP	0.04
LOTTE CHEMICAL CORP	0.04
UBNT US P R 07/05/22 CI	0.03
MYL US P R 07/05/22 CI	0.03
K US P R 07/05/22 CI	0.03
ALLY US P US0001M R 07/05/22 CI	0.03
AUD/USD 01/16/2019 GSFY	0.03
0.30 R ISWP FWD EUR006M P 03/20/2024	0.03
CAD/USD 01/16/2019 SSBT	0.03
GNR 2010-134 ES IO 03.5299 11/20/2039	0.03

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GNR 2016-H04 KI IO 01.2089 02/20/2066	0.03
FHR 4099 BI IO 03.5000 06/15/2039	0.03
GNR 2015-H16 XI IO 02.1511 07/20/2065	0.03
FHR 4097 PI IO 03.5000 11/15/2040	0.03
GNR 2015-24 IA IO 03.5000 02/20/2045	0.03
GNR 2011-17 S IO 03.5799 02/20/2041	0.03
GNR 2014-163 NI IO 05.0000 02/20/2044	0.03
GNR 2010-20 UI IO 05.0000 02/20/2040	0.03
GNR 2009-121 UI IO 05.0000 12/20/2039	0.03
INDOFOOD SUKSES MAKMUR TBK P	0.03
SURGUTNEFTEGAS-PREFERENCE	0.03
PETROLEOS MEXICANOS USD 06.3750 01/23/2045	0.03
CWHL 2005-3 1A1 03.1263 04/25/2035	0.03
WFMB 2006-AR6 7A2 04.7685 03/25/2036	0.03
HAIER ELECTRONICS GROUP CO	0.03
GLOW ENERGY PCL - FOREIGN	0.03
SAO MARTINHO SA	0.03
PETRONAS DAGANGAN BHD	0.03
JASTRZEBSKA SPOLKA WEGLOWA S	0.03
BANCO DE CHILE-ADR	0.03
NASPERS LTD-N SHS	0.03
ICLR US P R 07/05/22 CI	0.02
VAR US P R 07/05/22 CI	0.02
PKI US P US0001M R 07/05/22 CI	0.02
BDC US P US0001M R 07/05/22 CI	0.02
OSK US P US0001M R 07/05/22 CI	0.02
UA US P R 07/05/22 CI	0.02
IQV US P R 07/05/22 CI	0.02
COTY US P US0001M R 07/05/22 CI	0.02
CMB CMBX.NA.BB.6 2063-05-11 500.0 05/11/2063 GS	0.02
CAD/USD 01/16/2019 GSF	0.02
AUD/USD 01/16/2019 UBS	0.02
USD/JPY PUT 108.00 20190128 CITI	0.02
PROVINCIA DE BUENOS P/P 144A 52.5159 05/31/2022	0.02
GNR 2015-H10 EI IO 01.6158 04/20/2065	0.02
GNR 2011-H15 AI IO 01.5206 06/20/2061	0.02
GNR 2015-82 GI IO 03.5000 12/20/2038	0.02
FHR 4073 AS IO 03.5949 08/15/2038	0.02
GNR 2015-H18 IA IO 01.8060 06/20/2065	0.02
GNR 2014-133 AI IO 04.0000 10/20/2036	0.02
GNR 2013-157 IA IO 03.5000 04/20/2040	0.02
GNR 2015-96 NI IO 03.5000 01/20/2039	0.02
FHR 4206 IP IO 03.0000 12/15/2041	0.02
FNR 2012-136 PI IO 03.5000 11/25/2042	0.02
FNR 2012-151 PI IO 03.0000 01/25/2043	0.02

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GNR 2013-79 XI IO 03.5000 11/20/2039	0.02
GNR 2013-102 IP IO 03.5000 06/20/2043	0.02
FHR 4193 PI IO 04.0000 03/15/2043	0.02
GNR 2015-99 LI IO 04.0000 07/20/2045	0.02
GNR 2013-100 MI IO 03.5000 02/20/2043	0.02
GNR 2013-24 PI IO 04.0000 11/20/2042	0.02
HANNSTAR DISPLAY CORP	0.02
TURK SISE CAM	0.02
GSVIVV69 R 0.3 P 12/15/20 GS	0.02
UNITED TRACTORS TBK PT	0.02
ITAUSA-INVESTIMENTOS ITAU-PR	0.02
TEKFEN HOLDING AS	0.02
KT CORP	0.02
RH US P US0001M R 07/05/22 CI	0.01
INGN US P R 07/05/22 CI	0.01
OMCL US P US0001M R 07/05/22 CI	0.01
EME US P US0001M R 07/05/22 CI	0.01
HUBS US P R 07/05/22 CI	0.01
GTT US P US0001M R 07/05/22 CI	0.01
MDSO US P R 07/05/22 CI	0.01
PBH US P US0001M R 07/05/22 CI	0.01
EPC US P US0001M R 07/05/22 CI	0.01
PTC US P R 07/05/22 CI	0.01
PODD US P US0001M R 07/05/22 CI	0.01
PEGA US P R 07/05/22 CI	0.01
HAS US P US0001M R 07/05/22 CI	0.01
CERN US P R 07/05/22 CI	0.01
MTZ US P US0001M R 07/05/22 CI	0.01
RL US P US0001M R 07/05/22 CI	0.01
CMB CMBX.NA.BB.9 2058-09-17 500.0 09/17/2058 CS	0.01
CMB CMBX.NA.BB.7 2047-01-17 500.0 01/17/2047 GS	0.01
CMB CMBX.NA.BB.7 2047-01-17 500.0 01/17/2047 JP	0.01
CMB CMBX.NA.BB.7 2047-01-17 500.0 01/17/2047 GS	0.01
CMB CMBX.NA.BB.7 2047-01-17 500.0 01/17/2047 JP	0.01
CMB CMBX.NA.BBB-.7 2047-01-17 300.0 01/17/2047 MS	0.01
CMB CMBX.NA.BBB-.7 2047-01-17 300.0 01/17/2047 JP	0.01
CAD/USD 01/16/2019 BANKAM	0.01
CAD/USD 01/16/2019 JPMCB	0.01
0.35 R ISWP FWD CHL6M P 03/20/2029	0.01
2.55 R ISWP FWD CDOR03 P 03/20/2029	0.01
1.40 R ISWP FWD GBL6M P 03/20/2024	0.01
USD/CNH CALL 7.00 20190404 GSFY	0.01
EUR/NOK PUT 9.80 20190319 JPMCB	0.01
NZD/USD 01/16/2019 HSBCB	0.01
CAD/USD 01/16/2019 WPAC	0.01

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FNR 2013-31 NI IO 03.0000 06/25/2041	0.01
GNR 2013-23 IK IO 03.0000 09/20/2037	0.01
GNR 2012-141 WI IO 03.5000 11/20/2041	0.01
BSCMS 2006-PW11 C P/P 144A 05.2698 03/11/2039	0.01
PETROLEOS DE VENEZUELA S REGS 05.3750 04/12/2027	0.01
GNR 2013-129 SN IO 03.6799 09/20/2043	0.01
FHR 3747 SA IO 04.0449 10/15/2040	0.01
REPUBLIC OF VENEZUELA REGS 07.6500 04/21/2025	0.01
GNR 2010-35 QI IO 04.5000 03/20/2040	0.01
AU OPTRONICS CORP	0.01
CHINA CONSTRUCTION BANK-H	0.01
CHINA SHINeway PHARMACEUTICA	0.01
PETROBRAS GLOBAL FIN USD 05.2990 01/27/2025	0.01
PETROBRAS GLOBAL FINANCE USD 07.2500 03/17/2044	0.01
POU CHEN	0.01
CAS 2015-C02 2M2 06.5063 05/25/2025	0.01
GSVIVV69 R 0.3 P 12/15/20 GS	0.01
GSVIVV69 R 0.3 P 12/15/20 GS	0.01
ESTACIO PARTICIPACOES SA	0.01
MANILA ELECTRIC COMPANY	0.01
ASTRAL FOODS LTD	0.01
KB FINANCIAL GROUP INC	0.01
SGD/USD 02/20/2019 JPMCB	0.00
PCTY US P R 07/05/22 CI	0.00
EBIX US P R 07/05/22 CI	0.00
EFII US P R 07/05/22 CI	0.00
HOMB US P US0001M R 07/05/22 CI	0.00
TKR US P US0001M R 07/05/22 CI	0.00
BRKR US P US0001M R 07/05/22 CI	0.00
BGS US P R 07/05/22 CI	0.00
MXN/USD 01/16/2019 HSBCB	0.00
ACIW US P R 07/05/22 CI	0.00
DBD US P R 07/05/22 CI	0.00
NZD/USD 01/16/2019 JPMCB	0.00
CMB CMBX.NA.BB.6 2063-05-11 500.0 05/11/2063 JP	0.00
CAD/USD 01/16/2019 RBSF	0.00
GSVICUB3 R 0.45 P 12/15/20 GS	0.00
GSVICUB3 R 0.45 P 12/15/20 GS	0.00
GSVICUB3 R 0.45 P 12/15/20 GS	0.00
CMB CMBX.NA.BB.9 2058-09-17 500.0 09/17/2058 CG	0.00
CMB CMBX.NA.BB.9 2058-09-17 500.0 09/17/2058 CG	0.00
CMB CMBX.NA.BB.9 2058-09-17 500.0 09/17/2058 CG	0.00
CMB CMBX.NA.BB.9 2058-09-17 500.0 09/17/2058 ML	0.00
CMB CMBX.NA.BB.9 2058-09-17 500.0 09/17/2058 CS	0.00
CMB CMBX.NA.BB.9 2058-09-17 500.0 09/17/2058 CS	0.00



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CMB CMBX.NA.BB.7 2047-01-17 500.0 01/17/2047 CG	0.00
CMB CMBX.NA.BB.7 2047-01-17 500.0 01/17/2047 CS	0.00
CMB CMBX.NA.BB.7 2047-01-17 500.0 01/17/2047 GS	0.00
CMB CMBX.NA.BB.7 2047-01-17 500.0 01/17/2047 JP	0.00
CMB CMBX.NA.BB.7 2047-01-17 500.0 01/17/2047 JP	0.00
CMB CMBX.NA.BB.7 2047-01-17 500.0 01/17/2047 JP	0.00
CMB CMBX.NA.BBB-6 2063-05-11 300.0 05/11/2063 BA	0.00
CMB CMBX.NA.BBB-6 2063-05-11 300.0 05/11/2063 JP	0.00
CMB CMBX.NA.BBB-6 2063-05-11 300.0 05/11/2063 GS	0.00
CMB CMBX.NA.BBB-6 2063-05-11 300.0 05/11/2063 JP	0.00
CMB CMBX.NA.BBB-6 2063-05-11 300.0 05/11/2063 BA	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 BC	0.00
CMB CMBX.NA.BBB-6 2063-05-11 300.0 05/11/2063 GS	0.00
CMB CMBX.NA.BBB-6 2063-05-11 300.0 05/11/2063 JP	0.00
CMB CMBX.NA.BBB-6 2063-05-11 300.0 05/11/2063 JP	0.00
CMB CMBX.NA.BBB-6 2063-05-11 300.0 05/11/2063 CS	0.00
CMB CMBX.NA.BBB-6 2063-05-11 300.0 05/11/2063 GS	0.00
CMB CMBX.NA.BBB-6 2063-05-11 300.0 05/11/2063 GS	0.00
CMB CMBX.NA.BBB-6 2063-05-11 300.0 05/11/2063 CG	0.00
CMB CMBX.NA.BBB-6 2063-05-11 300.0 05/11/2063 CS	0.00
CMB CMBX.NA.BBB-6 2063-05-11 300.0 05/11/2063 GS	0.00
CMB CMBX.NA.BBB-6 2063-05-11 300.0 05/11/2063 GS	0.00
CMB CMBX.NA.BBB-6 2063-05-11 300.0 05/11/2063 GS	0.00
CMB CMBX.NA.BBB-6 2063-05-11 300.0 05/11/2063 JP	0.00
CMB CMBX.NA.BBB-6 2063-05-11 300.0 05/11/2063 JP	0.00
CMB CMBX.NA.BBB-6 2063-05-11 300.0 05/11/2063 JP	0.00
CMB CMBX.NA.BBB-6 2063-05-11 300.0 05/11/2063 JP	0.00
CMB CMBX.NA.BBB-6 2063-05-11 300.0 05/11/2063 JP	0.00
CMB CMBX.NA.BBB-6 2063-05-11 300.0 05/11/2063 BA	0.00
CMB CMBX.NA.BBB-6 2063-05-11 300.0 05/11/2063 MS	0.00
CMB CMBX.NA.BBB-7 2047-01-17 300.0 01/17/2047 JP	0.00
CMB CMBX.NA.BBB-7 2047-01-17 300.0 01/17/2047 JP	0.00
CMB CMBX.NA.BBB-7 2047-01-17 300.0 01/17/2047 GS	0.00
CMB CMBX.NA.BBB-7 2047-01-17 300.0 01/17/2047 JP	0.00
CMB CMBX.NA.BBB-7 2047-01-17 300.0 01/17/2047 JP	0.00
CMB CMBX.NA.BBB-7 2047-01-17 300.0 01/17/2047 JP	0.00
SWPTN 5YX30YR 2.8325 USD 02/15/2022 JP	0.00
CMB CMBX.NA.A.6 2063-05-11 200.0 05/11/2063 JP	0.00
CMB CMBX.NA.A.6 2063-05-11 200.0 05/11/2063 GS	0.00
CMB CMBX.NA.A.6 2063-05-11 200.0 05/11/2063 CS	0.00
CMB CMBX.NA.A.6 2063-05-11 200.0 05/11/2063 GS	0.00
CMB CMBX.NA.A.6 2063-05-11 200.0 05/11/2063 CS	0.00
CMB CMBX.NA.A.6 2063-05-11 200.0 05/11/2063 JP	0.00
CMB CMBX.NA.A.6 2063-05-11 200.0 05/11/2063 JP	0.00

## Putnam VT Multi-Asset Absolute Return Fund

### Full holdings as of December 31, 2018

CMB CMBX.NA.A.6 2063-05-11 200.0 05/11/2063 GS	0.00
CMB CMBX.NA.A.6 2063-05-11 200.0 05/11/2063 JP	0.00
SWPTN 5YX30Y P 2.8325 USD 02/15/2022 JP	0.00
SWPTN 10YX20Y R 2.785 USD 01/25/2027 BA	0.00
NZD/USD 01/16/2019 WPAC	0.00
SWPTN 10YX20Y R 2.8175 USD 03/23/2027 GS	0.00
NZD/USD 01/16/2019 CSI-FX	0.00
CAD/USD 01/16/2019 UBS	0.00
IOS.FN30.350.14 R USL1M P 01/12/45 CS	0.00
EUR/USD 03/20/2019 HSBCB	0.00
IOS.FN30.400.14 R USL1M P 01/12/45 CS	0.00
IOS.FN30.400.14 P US0001M R 01/12/45 JP	0.00
IOS.FN30.400.14 P USL1M R 01/12/45 JP	0.00
IOS.FN30.400.14 R USL1M P 01/12/45 CS	0.00
IOS.FN30.400.14 R USL1M P 01/12/45 GS	0.00
SWPTN 7YX5Y R 2.647 USD 06/03/2024 BA	0.00
IOS.FN30.400.10 R USL1M P 01/12/41 CI	0.00
IOS.FN30.400.10 P USL1M R 01/12/41 CS	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
SWPTN 7YX5Y R 2.654 USD 06/03/2024 CI	0.00
IOS.FN30.400.10 R USL1M P 01/12/41 JP	0.00
IOS.FN30.400.10 R USL1M P 01/12/41 BC	0.00
IOS.FN30.350.12 P USL1M R 01/12/43 BC	0.00
IOS.FN30.350.12 R USL1M P 01/12/43 CS	0.00
IOS.FN30.350.12 P USL1M R 01/12/43 GS	0.00
IOS.FN30.350.12 R USL1M P 01/12/43 CS	0.00
GBP/USD 03/20/2019 BANKAM	0.00
EUR/USD 03/20/2019 CITI	0.00
SWPTN 10YX20Y P 2.785 USD 01/25/2027 BA	0.00
IOS.FN30.650.67 R USL1M P 01/12/38 BC	0.00
CAD/USD 01/16/2019 HSBCB	0.00
EUR/USD 03/20/2019 CSI-FX	0.00
EUR/USD 03/20/2019 BANKAM	0.00
GBP/USD 03/20/2019 UBS	0.00
EUR/NOK PUT9.60 20190319 JPMCB	0.00
GBP/USD 03/20/2019 SSBT	0.00
IOS.FN30.300.13 P USL1M R 01/12/44 GS	0.00
SWPTN 10YX20Y P 2.8175 USD 03/23/2027 GS	0.00
GBP/USD 03/20/2019 HSBCB	0.00
CNH/USD 02/20/2019 HSBCB	0.00
USD/CNH CALL 7.20 20190404 GSFX	0.00
NZD/USD 01/16/2019 UBS	0.00
GBP/USD 03/20/2019 JPMCB	0.00
NZD/USD 01/16/2019 BANKAM	0.00

## Putnam VT Multi-Asset Absolute Return Fund

### Full holdings as of December 31, 2018

SWPTN 1YX2Y P 2.663 USD 01/14/2019 CI	0.00
KRW/USD 02/20/2019 CITI	0.00
JPY/USD 02/20/2019 SSBT	0.00
1.15 R ISWP FWD SES3M P 03/20/2029	0.00
SWPTN 1YX2Y P 2.77 USD 01/16/2019 JP	0.00
SWPTN 1YX2Y P 2.813 USD 01/28/2019 BC	0.00
0.55 R ISWP FWD SES3M P 03/20/2024	0.00
JPY/USD 02/20/2019 JPMCB	0.00
JPY/USD 02/20/2019 CSI-FX	0.00
JPY/USD 02/20/2019 CITI	0.00
2.15 R ISWP FWD NOKOIB6M P 03/20/2029	0.00
SEK/USD 03/20/2019 JPMCB	0.00
SWPTN 7YX5Y P 2.654 USD 06/03/2024 CI	0.00
SWPTN 7YX5Y P 2.647 USD 06/03/2024 BA	0.00
-0.20 R ISWP FWD CHL6M P 03/20/2024	0.00
SEK/USD 03/20/2019 SSBT	0.00
MBX.GII30.450.10 R USL1M P 01/12/41 CS	0.00
NOK/USD 03/20/2019 CITI	0.00
NOK/USD 03/20/2019 RBSF	0.00
EUR/USD 03/20/2019 RBSF	0.00
NZD/USD 01/16/2019 RBSF	0.00
EUR/USD 03/20/2019 GSFY	0.00
SEK/USD 03/20/2019 HSBCB	0.00
2.75 R ISWP FWD NFIX3MID P 03/20/2029	0.00
EUR/USD 03/20/2019 SSBT	0.00
EUR/USD 03/20/2019 UBS	0.00
2.779 R ISWP US0003M P 01/02/2029	0.00
EUR/USD 03/20/2019 BCAP-FX	0.00
CHF/USD 03/20/2019 JPMCB	0.00
EUR/USD 03/20/2019 JPMCB	0.00
2.70 R ISWP FWD AUDBB6M P 03/20/2029	0.00
GMACC 2004-C3 X1 IO P/P 144A 00.9017 12/10/2041	0.00
MLCFC 2006-4 XC IO P/P 144A 00.6040 12/12/2049	0.00
AUD/USD 01/16/2019 JPMCB	0.00
AUD/USD 01/16/2019 WPAC	0.00
2.95 R ISWP FWD US0003M P 03/18/2049	0.00
JPY/USD 02/20/2019 RBSF	0.00
GNR 2013-90 HI IO 03.5000 04/20/2040	0.00
INST US P US0001M R 07/05/22 CI	0.00
SGD/USD 02/20/2019 BCAP-FX	0.00
GNR 2011-116 IB IO 05.0000 10/20/2040	0.00
TWD/USD 02/20/2019 GSFY	0.00
3.312 R ISWP US0003M P 11/08/2048	0.00
MDRX US P US0001M R 07/05/22 CI	0.00
ASTRO MALAYSIA	0.00

## Putnam VT Multi-Asset Absolute Return Fund

### Full holdings as of December 31, 2018

JBL US P US0001M R 07/05/22 CI	0.00
AJRD US P R 07/05/22 CI	0.00
GSVIVVOL R 0.3 P 12/15/20 GS	0.00
GSVIVVOL R 0.3 P 12/15/20 GS	0.00
GSVIVVOL R 0.3 P 12/15/20 GS	0.00
GSVIUS85 R 0.45 P 12/15/20 GS	-0.01
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 JP	-0.01
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 JP	-0.01
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 MS	-0.01
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.01
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 CS	-0.01
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.01
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 JP	-0.01
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.01
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.01
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 JP	-0.01
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 JP	-0.01
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 JP	-0.01
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 CG	-0.01
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.01
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.01
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.01
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.01
AUD/USD 01/16/2019 SSBT	-0.01
CMB CMBX.NA.BBB-.7 2047-01-17 300.0 01/17/2047 GS	-0.01
CMB CMBX.NA.BBB-.7 2047-01-17 300.0 01/17/2047 BC	-0.01
CMB CMBX.NA.BBB-.7 2047-01-17 300.0 01/17/2047 GS	-0.01
AUD/USD 01/16/2019 BANKAM	-0.01
CMB CMBX.NA.A.6 2063-05-11 200.0 05/11/2063 GS	-0.01
JPY/USD 02/20/2019 BANKAM	-0.01
SEK/USD 03/20/2019 GSFX	-0.01
AUD/USD 01/16/2019 BCAP-FX	-0.01
NZD/USD 01/16/2019 SSBT	-0.01
NOK/USD 03/20/2019 SSBT	-0.01
GBP/USD CALL 1.44 20190613 BANKAM	-0.01
NOK/USD 03/20/2019 UBS	-0.01
USD/JPY PUT 105.00 20190128 CITI	-0.01
1.85 R ISWP FWD NOKOIB6M P 03/20/2024	-0.01
KRW/USD 02/20/2019 BANKAM	-0.01
NOK/USD 03/20/2019 BANKAM	-0.01
AUD/USD 01/16/2019 CITI	-0.01
NOK/USD 03/20/2019 BCAP-FX	-0.01
AUD/USD 01/16/2019 RBSF	-0.01
CAD/USD 01/16/2019 BCAP-FX	-0.01
NOK/USD 03/20/2019 HSBCB	-0.01

## Putnam VT Multi-Asset Absolute Return Fund

### Full holdings as of December 31, 2018

ZAR/USD 01/16/2019 GSF	-0.02
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.02
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 CS	-0.02
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 MS	-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 JP	-0.02
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 JP	-0.02
CMB CMBX.NA.BBB-.7 2047-01-17 300.0 01/17/2047 CS	-0.02
CAD/USD 01/16/2019 CITI	-0.02
NOK/USD 03/20/2019 JPMCB	-0.02
2.75 R ISWP FWD US0003M P 03/18/2021	-0.02
2.35 R ISWP FWD NFIX3MID P 03/20/2024	-0.02
AUD/USD 01/16/2019 CSI-FX	-0.02
AUD/USD 01/16/2019 HSBCB	-0.02
SPY 20190118 C 260.00CITI	-0.02
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 JP	-0.03
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.03
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 JP	-0.03
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 JP	-0.03
NOK/USD 03/20/2019 GSF	-0.03
2.40 R ISWP FWD CDOR03 P 03/20/2024	-0.03
CAD/USD 01/16/2019 CSI-FX	-0.03
GSVIUS85 R 0.45 P 12/15/20 GS	-0.04
2.35 R ISWP FWD AUDBB6M P 03/20/2024	-0.04
2.70 R ISWP FWD US0003M P 03/20/2024	-0.04
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 JP	-0.05
NZD/USD 01/16/2019 GSF	-0.05
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 CG	-0.06
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 JP	-0.06
CMB CMBX.NA.BBB-.7 2047-01-17 300.0 01/17/2047 CS	-0.06
GSISXT27 R 0.2 P 12/15/20 GS	-0.11
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 ML	-0.11
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 JP	-0.13
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 CS	-0.13
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 CS	-0.13
2.80 R ISWP FWD US0003M P 03/18/2024	-0.15
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 CS	-0.16
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 CG	-0.16
GSCBPUR1 R US0001M P 12/15/20 GS	-0.23
GSGLPWDL R US0001M P 12/15/20 GS	-0.35
GSGLPW2L R US0001M P 12/15/20 GS	-0.44
NDUEEGF P US0001M R 12/12/19 GS	-0.49
CGPUTQL2 R US0003M P 11/26/19 CI	-1.13
NDUEEGF P US0003M R 09/20/19 CI	-1.16
MLFCF15 R US0003M P 06/13/19 BA	-1.93

## Putnam VT Multi-Asset Absolute Return Fund

### Full holdings as of December 31, 2018

NDUEEGF P US0003M R 03/19/19 CI	-2.53
NDUEEGF P US0001M R 08/21/19 UB	-7.46