

Putnam VT Absolute Return 500 Fund

Equity holdings as of March 31, 2017

CONSUMER STAPLES SPDR	1.09
INDUSTRIAL SELECT SECT SPDR	1.08
FINANCIAL SELECT SECTOR SPDR	1.07
UTILITIES SELECT SECTOR SPDR	1.07
MATERIALS SELECT SECTOR SPDR	1.06
ENERGY SELECT SECTOR SPDR	1.01
ISHARES MSCI INDIA ETF	0.93
DISH NETWORK CORP-A	0.92
SAMSUNG ELECTRONICS CO LTD	0.71
SPDR S&P 500 ETF TRUST	0.51
JOHNSON & JOHNSON	0.45
EXXON MOBIL CORP	0.43
ALPHABET INC-CL A	0.41
CISCO SYSTEMS INC	0.35
PFIZER INC	0.34
ALTRIA GROUP INC	0.32
VERIZON COMMUNICATIONS INC	0.32
UNITEDHEALTH GROUP INC	0.31
HON HAI PRECISION INDUSTRY	0.29
WELLS FARGO & CO	0.28
MCDONALD'S CORP	0.28
IND & COMM BK OF CHINA-H	0.28
SCHLUMBERGER LTD	0.27
RAYTHEON COMPANY	0.27
AUTOMATIC DATA PROCESSING	0.27
PNC FINANCIAL SERVICES GROUP	0.26
NORTHROP GRUMMAN CORP	0.26
UNITED PARCEL SERVICE-CL B	0.26
TAIWAN SEMICONDUCTOR-SP ADR	0.26
EBAY INC	0.26
THERMO FISHER SCIENTIFIC INC	0.25
APPLIED MATERIALS INC	0.25
YPF S.A.-SPONSORED ADR	0.24
TENCENT HOLDINGS LTD	0.23
HONEYWELL INTERNATIONAL INC	0.23
LOWES COMPANIES INC	0.23
APPLE INC	0.23
PAYCHEX INC	0.21
WASTE MANAGEMENT INC	0.21
SMILES SA	0.20
TELEKOMUNIKASI INDONESIA PER	0.20
AGRICULTURAL BANK OF CHINA-H	0.19

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TEXAS INSTRUMENTS INC	0.19
COLGATE-PALMOLIVE CO	0.19
PTT GLOBAL CHEMICAL PCL-FOR	0.18
HERSHEY CO/THE	0.18
LG UPLUS CORP	0.18
BRASKEM SA-PREF A	0.18
TENAGA NASIONAL BHD	0.18
FOXCONN TECHNOLOGY CO LTD	0.18
CVS HEALTH CORP	0.18
GRUMA S.A.B.-B	0.17
MCKESSON CORP	0.17
JUNIPER NETWORKS INC	0.17
GREAT WALL MOTOR COMPANY-H	0.17
INDUSTRIAL BANK OF KOREA	0.17
AUTOZONE INC	0.17
DOLLAR GENERAL CORP	0.17
CHINA CONSTRUCTION BANK-H	0.17
LOTTE CHEMICAL CORP	0.17
TWENTY-FIRST CENTURY FOX-A	0.16
SIAM CEMENT PUB CO-FOR REG	0.16
RICHTER GEDEON NYRT	0.16
SYSCO CORP	0.16
COUNTRY GARDEN HOLDINGS CO	0.16
GENERAL DYNAMICS CORP	0.16
GUANGZHOU R&F PROPERTIES - H	0.16
FISERV INC	0.15
INTUITIVE SURGICAL INC	0.15
P G & E CORP	0.15
BANK OF COMMUNICATIONS - H	0.15
CHINA RAILWAY GROUP LTD-H	0.15
JBS SA	0.15
BERKSHIRE HATHAWAY INC-CL B	0.15
VANTIV INC - CL A	0.15
GENERAL MILLS INC	0.15
FUBON FINANCIAL HOLDING CO	0.15
OLD MUTUAL PLC	0.15
CHINA RAILWAY CONSTRUCTION-H	0.14
TELKOM SA SOC LTD	0.14
AGNC INVESTMENT CORP	0.14
BANCO BRADESCO-ADR	0.14
NETEASE INC-ADR	0.14
MERCK & CO. INC.	0.14

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SK TELECOM	0.14
GRUPO FINANCIERO GALICIA-ADR	0.13
TJX COMPANIES INC	0.13
BANCO MACRO SA-ADR	0.13
ALIBABA GROUP HOLDING-SP ADR	0.13
CHINA CINDA ASSET MANAGEME-H	0.13
SINOPEC SHANGHAI PETROCHEM-H	0.12
UNITED TRACTORS TBK PT	0.12
SK INNOVATION CO LTD	0.12
MARSH & MCLENNAN COS	0.12
DISCOVER FINANCIAL SERVICES	0.12
BANK NEGARA INDONESIA PERSER	0.12
SOUTHERN CO/THE	0.12
HASBRO INC	0.12
COMCAST CORP-CLASS A	0.12
CBS CORP-CLASS B NON VOTING	0.12
SAPPI LIMITED	0.11
MRV ENGENHARIA	0.11
SBERBANK PJSC -SPONSORED ADR	0.11
CAPITAL ONE FINANCIAL CORP	0.11
IMPERIAL HOLDINGS LTD	0.11
US BANCORP	0.11
SK HYNIX INC	0.11
TRAVELERS COS INC/THE	0.11
PEOPLES INSURANCE CO	0.11
ANHUI CONCH CEMENT CO LTD-H	0.10
AT&T INC	0.10
AVERY DENNISON CORP	0.10
SHERWIN-WILLIAMS CO/THE	0.10
HANWHA CORPORATION	0.10
ITAU UNIBANCO H-SPON PRF ADR	0.10
AMERICAN ELECTRIC POWER	0.10
DAVITA INC	0.10
EMBRAER SA	0.10
VOYA FINANCIAL INC	0.09
HYOSUNG CORPORATION	0.09
PAMPA ENERGIA SA-SPON ADR	0.09
CHINA LESSO GROUP HOLDINGS L	0.09
MICROSOFT CORP	0.09
QUALICORP SA	0.09
INTERCONTINENTAL EXCHANGE IN	0.09
SUNTRUST BANKS INC	0.09

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BANK OF NEW YORK MELLON CORP	0.09
INTUIT INC	0.09
CHONGQING RURAL COMMERCIAL-H	0.08
GLOBANT SA	0.08
AFLAC INC	0.08
MISC BHD	0.07
HIGHWEALTH CONSTRUCTION CORP	0.07
INTERPUBLIC GROUP OF COS INC	0.07
PROCTER & GAMBLE CO/THE	0.07
ANNALY CAPITAL MANAGEMENT IN	0.07
EQUITY RESIDENTIAL TR REIT	0.07
SYNOPSYS INC	0.07
SOUTHWEST AIRLINES CO	0.07
AMERISOURCEBERGEN CORP	0.07
ALLISON TRANSMISSION HOLDING	0.07
CR BARD INC	0.07
AIRASIA BHD	0.06
EMLAK KONUT GAYRIMENKUL YATI	0.06
PHILLIPS 66	0.06
AMDOCS LTD	0.06
TECHNIPFMC PLC	0.06
CHIMERA INVESTMENT CORP	0.06
AGILENT TECHNOLOGIES INC	0.06
EVEREST RE GROUP LTD	0.06
SHINHAN FINANCIAL GROUP LTD	0.06
KOREA ELECTRIC POWER CORP	0.05
SERVICEMASTER GLOBAL HOLDING	0.05
MOTOROLA SOLUTIONS INC	0.05
TRIPOD TECHNOLOGY CORP	0.05
KIMBERLY-CLARK DE MEXICO-A	0.05
INNOLUX CORP	0.05
BROADRIDGE FINANCIAL SOLUTIO	0.05
HANKOOK TIRE CO LTD	0.05
EVA AIRWAYS CORP	0.05
AMERICAN WATER WORKS CO INC	0.05
HYUNDAI MARINE	0.05
REGENCY CENTERS CORP	0.05
L3 TECHNOLOGIES INC	0.04
TELECOM ARGENTINA SA-SP ADR	0.04
ALLY FINANCIAL INC	0.04
ADECOAGRO SA	0.04
BBVA BANCO FRANCES SA-ADR	0.04

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REINSURANCE GROUP OF AMERICA	0.04
HOME DEPOT INC	0.04
NISOURCE INC	0.04
POPULAR INC	0.04
EVERSOURCE ENERGY	0.04
CHURCH & DWIGHT CO INC	0.04
CROWN HOLDINGS INC	0.04
TWO HARBORS INVESTMENT CORP	0.04
MACQUARIE MEXICO RE	0.04
BWX TECHNOLOGIES INC	0.03
SAO MARTINHO SA	0.03
SURGUTNEFTEGAS-SP ADR	0.03
RELIANCE STEEL & ALUMINUM	0.03
CHINA MOBILE LTD	0.03
ALFA S.A.B.-A	0.03
GREAT PLAINS ENERGY INC	0.03
BEMIS COMPANY	0.03
BERRY PLASTICS GROUP INC	0.03
ALLSTATE CORP	0.03
MFA FINANCIAL INC	0.03
WESTAR ENERGY INC	0.03
SONOCO PRODUCTS CO	0.03
ASPEN INSURANCE HOLDINGS LTD	0.03
ASHLAND GLOBAL HOLDINGS INC	0.03
CIFI HOLDINGS GROUP CO LTD	0.03
MACERICH CO/THE	0.03
HYATT HOTELS CORP - CL A	0.03
KIMBERLY-CLARK CORP	0.03
PETROBRAS ARGENTINA - ADR	0.03
POOL CORP	0.03
SCOTTS MIRACLE-GRO CO	0.03
TCF FINANCIAL CORP	0.03
CHINA DONGXIANG GROUP CO	0.03
CORELOGIC INC	0.03
WESTERN ALLIANCE BANCORP	0.03
CARTERS INC	0.03
ZHENGZHOU YUTONG BUS 144A/REGS WARRANT 7/24/2017	0.03
PVH CORP	0.02
BANK OF CHINA LTD-H	0.02
FITBIT INC - A	0.02
EQUITY COMMONWEALTH	0.02
GENPACT LTD	0.02

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CARLISLE COS INC	0.02
AMERICAN FINANCIAL GROUP INC	0.02
HIGHWOODS PROPERTIES INC	0.02
MSCI INC	0.02
LIBERTY PROPERTY TRUST	0.02
ASSURED GUARANTY LTD	0.02
PEPSICO INC	0.02
CHARLES RIVER LABORATORIES	0.02
CONSTELLATION BRANDS INC-A	0.02
CLOROX COMPANY	0.02
EQUITY LIFESTYLE PROPERTIES	0.02
ARAMARK	0.02
NASPERS LTD-N SHS	0.02
WATERS CORP	0.02
CORPORATE OFFICE PROPERTIES	0.02
WORLD FUEL SERVICES CORP	0.02
ALLEGHANY CORP	0.02
MID-AMERICA APARTMENT COMM	0.02
WILEY (JOHN) & SONS-CLASS A	0.02
BRANDYWINE REALTY TRUST	0.01
COMMERCEHUB INC-SERIES C	0.01
CONTROLADORA VUELA CIA DE-A	0.01
PUBLIC STORAGE	0.01
MADISON SQUARE GARDEN CO- A	0.01
KB FINANCIAL GROUP INC	0.01
HANOVER INSURANCE GROUP INC/	0.01
WEINGARTEN REALTY INVESTORS	0.01
AU OPTRONICS CORP	0.01
VWR CORP	0.01
VAIL RESORTS INC	0.01
DRIL-QUIP INC	0.01
ASSOCIATED BANC-CORP	0.01
RETAIL PROPERTIES OF AME - A	0.01
NEWS CORP - CLASS B	0.01
COTY INC-CL A	0.01
ITAUSA-INVESTIMENTOS ITAU-PR	0.01
PHILIP MORRIS INTERNATIONAL	0.01
US FOODS HOLDING CORP	0.01
OMNICOM GROUP	0.01