

Putnam VT Absolute Return 500 Fund

Equity holdings as of December 31, 2017

UTILITIES SELECT SECTOR SPDR	2.15
TECHNOLOGY SELECT SECT SPDR	1.24
CONSUMER DISCRETIONARY SELECT SECT SPDR	1.19
HEALTH CARE SELECT SECT SPDR	1.15
CONSUMER STAPLES SELECT SECT SPDR	1.11
ISHARES MSCI INDIA ETF	1.04
SAMSUNG ELECTRONICS CO LTD	0.88
DISH NETWORK CORP-A	0.69
TENCENT HOLDINGS LTD	0.40
CHINA CONSTRUCTION BANK-H	0.37
IND & COMM BK OF CHINA-H	0.34
BAML MLCXP2KS 3X BOFA 144A WARRANT 10/11/2018	0.29
HON HAI PRECISION INDUSTRY	0.29
TAIWAN SEMICONDUCTOR-SP ADR	0.24
INDUSTRIAL BANK OF KOREA	0.23
YY INC-ADR	0.23
PTT GLOBAL CHEMICAL PCL-FOR	0.22
TENAGA NASIONAL BHD	0.22
SMILES FIDELIDADE SA	0.21
TELEKOMUNIKASI INDONESIA PER	0.21
ALIBABA GROUP HOLDING-SP ADR	0.21
OLD MUTUAL PLC	0.20
AGRICULTURAL BANK OF CHINA-H	0.20
SK TELECOM	0.19
CIA SANEAMENTO BASICO DE SP	0.19
SIAM CEMENT PUB CO-FOR REG	0.19
QUALICORP SA	0.18
PTT PCL/FOREIGN	0.17
SK INNOVATION CO LTD	0.17
LOTTE CHEMICAL CORP	0.17
SK HYNIX INC	0.16
CHINA RAILWAY GROUP LTD-H	0.16
UNITED TRACTORS TBK PT	0.15
BANK OF COMMUNICATIONS - H	0.14
ANHUI CONCH CEMENT CO LTD-H	0.14
GENTING BHD	0.14
CHINA HUARONG ASSET	0.13
LG UPLUS CORP	0.13
CHINA STATE CONSTRUCTION -A 144A REGS WARRANT 01/22/2018	0.13
SINOPEC SHANGHAI PETROCHEM-H	0.12
CHAILEASE HOLDING CO LTD	0.12
PEOPLES INSURANCE CO	0.12

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BANK OF CHINA LTD-H	0.12
HANWHA CORPORATION	0.12
CHINA SHENHUA ENERGY CO-H	0.12
SAPPI LIMITED	0.12
CHINA CINDA ASSET MANAGEME-H	0.11
RADIANT OPTO-ELECTRONICS COR	0.11
CHINA RAILWAY CONSTRUCTION-H	0.11
KOC HLDG	0.11
TURKIYE GARANTI BANKASI	0.11
MONDI LTD	0.11
INDOFOOD SUKSES MAKMUR TBK P	0.11
FORD OTOMOTIV	0.10
CIA DE TRANSMISSAO DE ENE-PF	0.10
GUANGZHOU R&F PROPERTIES - H	0.10
DONGFENG MOTOR GRP CO LTD-H	0.10
CHANGYOU.COM LTD-ADR	0.10
ISBANK-C	0.10
PEGATRON CORP	0.09
IMPERIAL HOLDINGS LTD	0.09
POU CHEN	0.09
SHINHAN FINANCIAL GROUP LTD	0.09
PRESIDENT CHAIN STORE CORP	0.09
CHONGQING RURAL COMMERCIAL-H	0.08
ACER INC	0.08
CPFL ENERGIA SA	0.08
MISC BHD	0.08
AIRASIA BHD	0.07
CHINA LESSO GROUP HOLDINGS L	0.07
HENGAN INTL GROUP CO LTD	0.07
YUANTA FINANCIAL HOLDING CO	0.07
CHINA TELECOM CORP LTD-H	0.06
TRIPOD TECHNOLOGY CORP	0.06
THAI OIL PCL-FOREIGN	0.04
BANCO SANTANDER BRASIL-UNIT	0.03
CHINA MOBILE LTD	0.03
NASPERS LTD-N SHS	0.03
GRUMA S.A.B.-B	0.03
HYUNDAI MARINE	0.03
CHINA DONGXIANG GROUP CO	0.03
HAIER ELECTRONICS GROUP CO	0.02
TURKIYE HALK BANKASI	0.02
AEROFLOT PJSC	0.02

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GUANGZHOU BAIYUNSHAN PHARM-H	0.02
KB FINANCIAL GROUP INC	0.02
ITAUSA-INVESTIMENTOS ITAU-PR	0.01
TRANSNEFT PJSC	0.01
BANK NEGARA INDONESIA PERSER	0.01