

## Putnam VT Absolute Return 500 Fund

### Full holdings as of March 31, 2017

FNMA FN30 TBA 03.5000 05/01/2047	6.18
CITI CUSTOM F3 F0 3X NOTE 4/24/2017	2.16
CDX CDX.NA.HY.28 500.0 06/20/2022	1.17
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
DJUBS LONG F3 - SHORT DJUBS 3X 144A NOTE 02/01/2018	1.05
ENERGY SELECT SECTOR SPDR	1.01
BAML COMMODITY MLBX4SX6 EXCESS RETURN STRATEGY 3X 144A NOTE	0.96
ISHARES MSCI INDIA ETF	0.93
DISH NETWORK CORP-A	0.92
S&P GSCI TOTAL RETURN INVERSE INDEX 3X NOTE 03/02/2018	0.73
SAMSUNG ELECTRONICS CO LTD	0.71
DJUBS LONG F3 - SHORT DJUBS 3X 144A NOTE 12/07/2017	0.71
RUSSIAN FEDERATION P/P 144A 05.6250 04/04/2042	0.68
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
PROVINCIA DE BUENOS P/P 144A 10.8750 01/26/2021	0.35
PFIZER INC	0.34
ALTRIA GROUP INC	0.32
CAS 2016-C03 1B 12.7317 10/25/2028	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
USO 20170616 C 11.00DEUTB	0.28
BAML MLCXP2KS 3X BOFA 144A WARRANT 09/11/2017	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
PETROBRAS GLOBAL FINANCE USD 06.2500 03/17/2024	0.26
TAIWAN SEMICONDUCTOR-SP ADR	0.26
EBAY INC	0.26
DJUBS LONG F3 - SHORT DJUBS 3X 144A NOTE 04/07/2017	0.25
THERMO FISHER SCIENTIFIC INC	0.25

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APPLIED MATERIALS INC	0.25
YPF S.A.-SPONSORED ADR	0.24
CAS 2016-C02 1B 13.2317 09/25/2028	0.23
TENCENT HOLDINGS LTD	0.23
HONEYWELL INTERNATIONAL INC	0.23
LOWES COMPANIES INC	0.23
APPLE INC	0.23
WFRBS 2012-C7 F P/P 144A 04.5000 06/15/2045	0.22
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
TEXAS INSTRUMENTS INC	0.19
CAS 2015-C03 1M2 05.9817 07/25/2025	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
PETROBRAS GLOBAL FINANCE USD 07.2500 03/17/2044	0.16
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
FNR 2016-98 QI IO 03.5000 02/25/2046	0.16
GENERAL DYNAMICS CORP	0.16
GUANGZHOU R&F PROPERTIES - H	0.16
FISERV INC	0.15
CAS 2015-C04 2M2 06.5317 04/25/2028	0.15
INTUITIVE SURGICAL INC	0.15
P G & E CORP	0.15

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BANK OF COMMUNICATIONS - H	0.15
SAIC MOTOR CORP LTD 144A/REGS WARRANT 02/02/2018	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
GNR 2015-35 AI IO 05.0000 03/16/2045	0.15
OLD MUTUAL PLC	0.15
GNR 2015-124 LI IO 03.5000 03/20/2045	0.14
CHINA RAILWAY CONSTRUCTION-H	0.14
GNR 2016-135 PI IO 04.0000 05/20/2046	0.14
TELKOM SA SOC LTD	0.14
WFMB 2005-AR4 1A3 03.2307 04/25/2035	0.14
SPST 2017-1 A 01.8817 02/25/2049	0.14
AGNC INVESTMENT CORP	0.14
BANCO BRADESCO-ADR	0.14
2.50 R ISWP FWD USL3M P 06/21/2027	0.14
NETEASE INC-ADR	0.14
MERCK & CO. INC.	0.14
SK TELECOM	0.14
FHR 4604 QI IO 03.5000 07/15/2046	0.13
GRUPO FINANCIERO GALICIA-ADR	0.13
CHINA STATE CONSTRUCTION -A 144A REGS WARRANT 01/22/2018	0.13
TJX COMPANIES INC	0.13
BANCO MACRO SA-ADR	0.13
GNR 2015-H24 HI IO 02.0341 09/20/2065	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
CAS 2015-C04 1M2 06.6817 04/25/2028	0.12
HASBRO INC	0.12
COMCAST CORP-CLASS A	0.12
CBS CORP-CLASS B NON VOTING	0.12
GNR 2016-H02 BI IO 02.2378 11/20/2065	0.11
PETROLEOS MEXICANOS USD 04.5000 01/23/2026	0.11
SAPPI LIMITED	0.11
MRV ENGENHARIA	0.11

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SBERBANK PJSC -SPONSORED ADR	0.11
CAPITAL ONE FINANCIAL CORP	0.11
BSCMS 2007-T26 AJ 05.5660 01/12/2045	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
GSGLPWDL R USL1M P 12/15/20 GS	0.10
FHR 4121 AI IO 03.5000 10/15/2042	0.10
ANHUI CONCH CEMENT CO LTD-H	0.10
AT&T INC	0.10
AVERY DENNISON CORP	0.10
SHERWIN-WILLIAMS CO/THE	0.10
GNR 2015-H25 BI IO 02.2047 10/20/2065	0.10
HANWHA CORPORATION	0.10
ITAU UNIBANCO H-SPON PRF ADR	0.10
PETROLEOS DE VENEZUELA S REGS 09.0000 11/17/2021	0.10
AMERICAN ELECTRIC POWER	0.10
DBCT15LP R USL3M P 03/07/18 DE	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
JPCMPTSH P USL1M R 12/15/17 JP	0.09
QUALICORP SA	0.09
GNR 2009-79 IC IO 06.0000 08/20/2039	0.09
INTERCONTINENTAL EXCHANGE IN	0.09
SUNTRUST BANKS INC	0.09
BANK OF NEW YORK MELLON CORP	0.09
FNR 2012-147 AI IO 03.0000 10/25/2027	0.09
GNR 2015-20 PI IO 03.5000 02/20/2045	0.09
GNR 2015-H15 JI IO 01.9359 06/20/2065	0.09
WAMU 2004-AR12 A2B 01.4417 10/25/2044	0.09
GNR 2013-6 AI IO 03.5000 08/20/2039	0.09
GNR 2012-38 MI IO 04.0000 03/20/2042	0.09
INTUIT INC	0.09
GNR 2014-133 IP IO 05.0000 09/16/2044	0.08
CHONGQING RURAL COMMERCIAL-H	0.08
GNR 2015-H24 BI IO 01.6041 08/20/2065	0.08
GLOBANT SA	0.08
FNR 2012-118 IC IO 03.5000 11/25/2042	0.08

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UBSBB 2013-C6 E P/P 144A 03.5000 04/10/2046	0.08
NOTA DO TESOURO NACIONAL 10.0000 01/01/2023	0.08
FHR 4134 PI IO 03.0000 11/15/2042	0.08
GNR 2015-H25 AI IO 01.6033 09/20/2065	0.08
GNR 2015-124 NI IO 03.5000 06/20/2039	0.08
AFLAC INC	0.08
GNR 2015-187 JI IO 04.0000 03/20/2045	0.08
WFRBS 2011-C3 E P/P 144A 05.0000 03/15/2044	0.08
MISC BHD	0.07
HIGHWEALTH CONSTRUCTION CORP	0.07
INTERPUBLIC GROUP OF COS INC	0.07
PROCTER & GAMBLE CO/THE	0.07
PETROBRAS GLOBAL FINANCE USD 08.3750 05/23/2021	0.07
GNR 2015-80 IA IO 04.5000 06/20/2045	0.07
ANNALY CAPITAL MANAGEMENT IN	0.07
EQUITY RESIDENTIAL TR REIT	0.07
SYNOPSYS INC	0.07
GNR 2012-136 BI IO 03.5000 11/20/2042	0.07
SOUTHWEST AIRLINES CO	0.07
AMERISOURCEBERGEN CORP	0.07
BALTA 2004-3 B 03.9067 04/25/2034	0.07
ALLISON TRANSMISSION HOLDING	0.07
GNR 2015-H09 AI IO 02.1091 04/20/2065	0.07
FNR 2013-35 PI IO 03.0000 02/25/2042	0.07
CR BARD INC	0.07
GNR 2015-H26 GI IO 01.7798 10/20/2065	0.07
GNR 2015-H20 CI IO 02.1698 08/20/2065	0.07
CMB CMBX.NA.BB.6 2063-05-11 500.0 05/11/2063 CS	0.07
GECMC 2005-C1 D 04.4113 06/10/2048	0.07
GNR 2015-H19 NI IO 01.9001 07/20/2065	0.06
AIRASIA BHD	0.06
GNR 2016-37 IW IO 04.5000 02/20/2046	0.06
ENBRIDGE INC USD 04.2500 12/01/2026	0.06
GNR 2014-182 KI IO 05.0000 10/20/2044	0.06
EMLAK KONUT GAYRIMENKUL YATI	0.06
PHILLIPS 66	0.06
GNR 2014-H21 AI IO 01.9668 10/20/2064	0.06
GNR 2015-H09 BI IO 01.6841 03/20/2065	0.06
AMDOCS LTD	0.06
GNR 2015-124 DI IO 03.5000 01/20/2038	0.06
FHR 4073 AS IO 05.1378 08/15/2038	0.06
PETROLEOS MEXICANOS USD 06.3750 01/23/2045	0.06
FHR 4322 ID IO 04.5000 05/15/2043	0.06
GNR 2015-105 LI IO 05.0000 10/20/2039	0.06
TECHNIPFMC PLC	0.06

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CHIMERA INVESTMENT CORP	0.06
FNR 2014-76 IO IO 03.5000 11/25/2039	0.06
GNR 2015-53 MI IO 04.0000 04/16/2045	0.06
FNR 2016-3 NI IO 06.0000 02/25/2046	0.06
FHR 4568 MI IO 04.0000 04/15/2046	0.06
AGILENT TECHNOLOGIES INC	0.06
EVEREST RE GROUP LTD	0.06
GNR 2015-H22 GI IO 02.5804 09/20/2065	0.06
SHINHAN FINANCIAL GROUP LTD	0.06
GNR 2016-H03 AI IO 02.3706 01/20/2066	0.06
GNR 2015-167 BI IO 04.5000 04/16/2045	0.06
KOREA ELECTRIC POWER CORP	0.05
GNR 2010-9 UI IO 05.0000 01/20/2040	0.05
JPMCC 2007-CB20 C P/P 144A 06.2777 02/12/2051	0.05
SERVICEMASTER GLOBAL HOLDING	0.05
GNR 2015-82 GI IO 03.5000 12/20/2038	0.05
MOTOROLA SOLUTIONS INC	0.05
GNR 2015-64 PI IO 03.5000 05/20/2045	0.05
SPY 20180316 P 205.00JPMCB	0.05
TRIPOD TECHNOLOGY CORP	0.05
GSMS 2013-GC16 D P/P 144A 05.3206 11/10/2046	0.05
KIMBERLY-CLARK DE MEXICO-A	0.05
MLMT 2004-KEY2 D 05.0460 08/12/2039	0.05
INNOLUX CORP	0.05
BROADRIDGE FINANCIAL SOLUTIO	0.05
CWALT 2005-27 1A6 01.8017 08/25/2035	0.05
GNR 2013-20 QI IO 04.5000 12/16/2042	0.05
GNR 2015-79 CI IO 04.0000 05/20/2045	0.05
GNR 2016-H08 GI IO 01.4207 04/20/2066	0.05
GNR 2010-134 ES IO 05.0217 11/20/2039	0.05
GNR 2015-H10 CI IO 01.7968 04/20/2065	0.05
FNR 2012-68 BS IO 05.0183 07/25/2042	0.05
HANKOOK TIRE CO LTD	0.05
EVA AIRWAYS CORP	0.05
AMERICAN WATER WORKS CO INC	0.05
HYUNDAI MARINE	0.05
GNR 2014-133 AI IO 04.0000 10/20/2036	0.05
REGENCY CENTERS CORP	0.05
L3 TECHNOLOGIES INC	0.04
CWALT 2005-59 1A1 01.3061 11/20/2035	0.04
GNR 2013-157 IA IO 03.5000 04/20/2040	0.04
TELECOM ARGENTINA SA-SP ADR	0.04
ALLY FINANCIAL INC	0.04
GNR 2016-111 IP IO 03.5000 08/20/2046	0.04
FHR 4097 PI IO 03.5000 11/15/2040	0.04

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GNR 2015-24 IA IO 03.5000 02/20/2045	0.04
GNR 2016-136 YI IO 03.5000 03/20/2045	0.04
SPY 20180216 P 200.00CITI	0.04
GNR 2011-17 S IO 05.0717 02/20/2041	0.04
ADECOAGRO SA	0.04
GNR 2015-99 LI IO 04.0000 07/20/2045	0.04
WFMBS 2006-AR6 7A2 03.0339 03/25/2036	0.04
FHR 4099 BI IO 03.5000 06/15/2039	0.04
BBVA BANCO FRANCES SA-ADR	0.04
GNR 2009-121 UI IO 05.0000 12/20/2039	0.04
JPMBB 2013-C14 E P/P 144A 04.5637 08/15/2046	0.04
REINSURANCE GROUP OF AMERICA	0.04
CMB CMBX.NA.BB.6 2063-05-11 500.0 05/11/2063 GS	0.04
HOME DEPOT INC	0.04
GNR 2015-H16 XI IO 02.2019 07/20/2065	0.04
BSCMS 2006-PW11 C P/P 144A 05.6925 03/11/2039	0.04
NISOURCE INC	0.04
GSVICUI3 R 0.45 P 12/15/20 GS	0.04
FNR 2013-1 MI IO 03.0000 01/25/2043	0.04
POPULAR INC	0.04
EVERSOURCE ENERGY	0.04
GNR 2014-163 NI IO 05.0000 02/20/2044	0.04
CHURCH & DWIGHT CO INC	0.04
UBSBB 2012-C2 F P/P 144A 04.8855 05/10/2063	0.04
CROWN HOLDINGS INC	0.04
GNR 2010-20 UI IO 05.0000 02/20/2040	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
WFRBS 2013-C12 E P/P 144A 03.5000 03/15/2048	0.03
RELIANCE STEEL & ALUMINUM	0.03
GNR 2013-79 XI IO 03.5000 11/20/2039	0.03
CHINA MOBILE LTD	0.03
CWALT 2006-OA7 1A2 01.5776 06/25/2046	0.03
CMB CMBX.NA.BB.7 2047-01-17 500.0 01/17/2047 GS	0.03
ALFA S.A.B.-A	0.03
GNR 2014-122 IC IO 05.0000 08/20/2044	0.03
GNR 2016-H04 KI IO 02.1217 02/20/2066	0.03
GREAT PLAINS ENERGY INC	0.03
BEMIS COMPANY	0.03
BERRY PLASTICS GROUP INC	0.03
ALLSTATE CORP	0.03
GNR 2016-168 AI IO 05.0000 07/20/2045	0.03

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MFA FINANCIAL INC	0.03
WESTAR ENERGY INC	0.03
SPY 20180119 P 195.00JPMCB	0.03
WBCMT 2006-C23 F 05.4768 01/15/2045	0.03
SONOCO PRODUCTS CO	0.03
ZHENGZHOU YUTONG BUS 144A/REGS WARRANT 7/24/2017	0.03
ASPEN INSURANCE HOLDINGS LTD	0.03
3.75 R ISWP FWD NFIX3MID P 06/21/2027	0.03
ASHLAND GLOBAL HOLDINGS INC	0.03
GNR 2013-24 PI IO 04.0000 11/20/2042	0.03
CIFI HOLDINGS GROUP CO LTD	0.03
MACERICH CO/THE	0.03
HYATT HOTELS CORP - CL A	0.03
GNR 2015-96 NI IO 03.5000 01/20/2039	0.03
GNR 2015-H10 EI IO 01.6252 04/20/2065	0.03
FHR 4193 PI IO 04.0000 03/15/2043	0.03
KIMBERLY-CLARK CORP	0.03
PETROBRAS ARGENTINA - ADR	0.03
SPY 20171215 P 195.00JPMCB	0.03
FHR 4206 IP IO 03.0000 12/15/2041	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
GNR 2015-H18 IA IO 01.8200 06/20/2065	0.03
JPMCC 2013-C13 E P/P 144A 03.9860 01/15/2046	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
GNR 2013-23 IK IO 03.0000 09/20/2037	0.02
CARLISLE COS INC	0.02
AMERICAN FINANCIAL GROUP INC	0.02
TAIWAN DOLLAR CALL ACCOUNT	0.02
HIGHWOODS PROPERTIES INC	0.02
MSCI INC	0.02
FNR 2012-151 PI IO 03.0000 01/25/2043	0.02
LIBERTY PROPERTY TRUST	0.02
CSFB 2005-C3 B 04.8820 07/15/2037	0.02
GNR 2013-100 MI IO 03.5000 02/20/2043	0.02
ASSURED GUARANTY LTD	0.02



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GSVIVV69 R 0.3 P 12/15/20 GS	0.02
PEPSICO INC	0.02
CHARLES RIVER LABORATORIES	0.02
CONSTELLATION BRANDS INC-A	0.02
CLOROX COMPANY	0.02
FNR 2012-136 PI IO 03.5000 11/25/2042	0.02
GNR 2013-102 IP IO 03.5000 06/20/2043	0.02
CAS 2015-C02 2M2 04.9817 05/25/2025	0.02
GNR 2013-129 SN IO 05.1717 09/20/2043	0.02
LBUBS 2006-C6 C 05.4820 09/15/2039	0.02
EQUITY LIFESTYLE PROPERTIES	0.02
ARAMARK	0.02
FNR 2013-31 NI IO 03.0000 06/25/2041	0.02
AUD/USD 04/19/2017 CITI	0.02
NASPERS LTD-N SHS	0.02
WATERS CORP	0.02
GNR 2012-141 WI IO 03.5000 11/20/2041	0.02
CORPORATE OFFICE PROPERTIES	0.02
WORLD FUEL SERVICES CORP	0.02
ALLEGHANY CORP	0.02
MID-AMERICA APARTMENT COMM	0.02
PETROBRAS GLOBAL FINANCE USD 06.1250 01/17/2022	0.02
CMB CMBX.NA.BB.6 2063-05-11 500.0 05/11/2063 JP	0.02
WILEY (JOHN) & SONS-CLASS A	0.02
LBUBS 2006-C6 D 05.5020 09/15/2039	0.02
1.70 R ISWP FWD CDOR03 P 06/21/2022	0.02
SPY 20171117 P 186.00JPMCB	0.02
BRANDYWINE REALTY TRUST	0.01
2.15 R ISWP FWD CDOR03 P 06/21/2027	0.01
GNR 2010-35 QI IO 04.5000 03/20/2040	0.01
COMMERCEHUB INC-SERIES C	0.01
USD/MXN PUT 19.00 20170421 GSFY	0.01
CONTROLADORA VUELA CIA DE-A	0.01
PUBLIC STORAGE	0.01
GSVIVVOL R 0.3 P 12/15/20 GS	0.01
3.20 R ISWP FWD NFIX3MID P 06/21/2022	0.01
GSVICUB3 R 0.45 P 12/15/20 GS	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
1.35 R ISWP FWD SES3M P 06/21/2027	0.01

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DRIL-QUIP INC	0.01
CMB CMBX.NA.BB.6 2063-05-11 500.0 05/11/2063 GS	0.01
ASSOCIATED BANC-CORP	0.01
JPMCC 2006-LDP7 B 05.9390 04/17/2045	0.01
RETAIL PROPERTIES OF AME - A	0.01
PETROBRAS GLOBAL FINANCE USD 08.7500 05/23/2026	0.01
NEWS CORP - CLASS B	0.01
0.80 R ISWP FWD GBL6M P 06/21/2022	0.01
SPY 20171020 P 183.00CITI	0.01
INR/USD 05/17/2017 GSFY	0.01
COTY INC-CL A	0.01
ITAUSA-INVESTIMENTOS ITAU-PR	0.01
AUD/USD 04/19/2017 RBSF	0.01
GNR 2013-90 HI IO 03.5000 04/20/2040	0.01
AUD/USD 04/19/2017 JPMCB	0.01
GNR 2012-71 JI IO 03.5000 04/16/2041	0.01
SEK/USD 06/21/2017 CITI	0.01
PHILIP MORRIS INTERNATIONAL	0.01
US FOODS HOLDING CORP	0.01
OMNICOM GROUP	0.01
INR/USD 05/17/2017 BANKAM	0.01
CMB CMBX.NA.BB.7 2047-01-17 500.0 01/17/2047 CS	0.01
MBX.GII30.450.10 R USL1M P 01/12/41 CS	0.01
2.65 R ISWP FWD USL3M P 06/21/2027	0.01
2.10 R ISWP FWD NOKOIB6M P 06/21/2027	0.01
ZAR/USD 04/19/2017 CITI	0.01
NZD/USD 04/19/2017 CITI	0.01
NZD/USD 04/19/2017 CSI-FX	0.01
ZAR/USD 07/19/2017 GSFY	0.01
SEK/USD 06/21/2017 GSFY	0.01
AUD/USD 04/19/2017 BANKAM	0.01
CMB CMBX.NA.BB.6 2063-05-11 500.0 05/11/2063 JP	0.00
GBP/USD 06/21/2017 RBSF	0.00
SEK/USD 06/21/2017 SSBT	0.00
SEK/USD 06/21/2017 UBS	0.00
SEK/USD 06/21/2017 BANKAM	0.00
NZD/USD 04/19/2017 WPAC	0.00
NOK/USD 06/21/2017 CITI	0.00
SWEDISH KRONA CALL ACCOUNT	0.00
SEK/USD 06/21/2017 RBSF	0.00
GBP/USD 06/21/2017 BCAP-FX	0.00
CMB CMBX.NA.BBB-.7 2047-01-17 300.0 01/17/2047 GS	0.00
NZD/USD 04/19/2017 JPMCB	0.00
CMB CMBX.NA.BBB-.7 2047-01-17 300.0 01/17/2047 JP	0.00
CMB CMBX.NA.BB.7 2047-01-17 500.0 01/17/2047 GS	0.00

## Putnam VT Absolute Return 500 Fund

### Full holdings as of March 31, 2017

MLCFC 2006-4 AJFX P/P 144A 05.1470 12/12/2049	0.00
GMACC 2004-C3 X1 IO P/P 144A 00.9130 12/10/2041	0.00
SEK/USD 06/21/2017 BCAP-FX	0.00
CMB CMBX.NA.BBB-.7 2047-01-17 300.0 01/17/2047 CS	0.00
CMB CMBX.NA.BBB-.7 2047-01-17 300.0 01/17/2047 GS	0.00
EUR/USD 06/21/2017 BANKAM	0.00
NOK/USD 06/21/2017 CSI-FX	0.00
2.70 R ISWP FWD USL3M P 06/21/2047	0.00
SEK/USD 06/21/2017 CSI-FX	0.00
SWPTN 6MX10Y R 2.25 USD 09/11/2017 CI	0.00
CMB CMBX.NA.BB.7 2047-01-17 500.0 01/17/2047 CS	0.00
EUR/USD 06/21/2017 BCAP-FX	0.00
IDR/USD 05/17/2017 CITI	0.00
NZD/USD 04/19/2017 GSFY	0.00
NZD/USD 04/19/2017 UBS	0.00
ZAR/USD 07/19/2017 CITI	0.00
IOS.FN30.400.14 P USL1M R 01/12/45 JP	0.00
IOS.FN30.350.12 P USL1M R 01/12/43 GS	0.00
EUR/JPY CALL 127.50 20170612 BANKAM	0.00
SWPTN 13WX20Y R 2.62 USD 05/02/2017 BC	0.00
IOS.FN30.400.10 P USL1M R 01/12/41 CS	0.00
JPY/USD 05/17/2017 CITI	0.00
GNR 2011-116 IB IO 05.0000 10/20/2040	0.00
SWPTN 13WX10Y R 2.4427 USD 05/03/2017 JP	0.00
IOS.FN30.300.13 P USL1M R 01/12/44 GS	0.00
AUD/USD 04/19/2017 UBS	0.00
IOS.FN30.350.12 P USL1M R 01/12/43 BC	0.00
AUD/USD 04/19/2017 CSI-FX	0.00
SWPTN 13WX10Y R 2.9498 USD 05/03/2017 JP	0.00
CMB CMBX.NA.BBB-.7 2047-01-17 300.0 01/17/2047 GS	0.00
SWPTN 6MX1Y R 1.6125 USD 08/10/2017 CI	0.00
SWPTN 2YX30Y P 2.79 USD 02/15/2019 JP	0.00
SWPTN 2YX28Y R 2.7175 USD 01/24/2019 BA	0.00
SWPTN 3MX10Y R 2.3125 USD 04/13/2017 BA	0.00
SWPTN 3MX10Y R 2.3525 USD 04/13/2017 JP	0.00
SWPTN 3MX1Y R 1.54 USD 06/02/2017 BA	0.00
SWPTN 6MX1Y P 1.495 USD 07/05/2017 BA	0.00
MXN/USD 07/19/2017 BANKAM	0.00
SWPTN 1MX10Y R 2.297 USD 04/13/2017 CI	0.00
1.00 R ISWP FWD EURIBOR6MD P 06/21/2027	0.00
SWPTN 2YX28Y P 2.7175 USD 01/24/2019 BA	0.00
HKD/USD 05/17/2017 JPMCB	0.00
MLCFC 2006-4 XC IO P/P 144A 00.7723 12/12/2049	0.00
SWPTN 6MX1Y R 1.495 USD 07/05/2017 BA	0.00
3.00 R ISWP FWD AUDBB6M P 06/28/2027	0.00

## Putnam VT Absolute Return 500 Fund

### Full holdings as of March 31, 2017

SWPTN 3MX1Y P 1.34 USD 04/04/2017 CI	0.00
1.75 R ISWP FWD NOKOIB6M P 06/21/2022	0.00
SWPTN 2YX30Y R 2.79 USD 02/15/2019 JP	0.00
SWPTN 5WX1Y R 1.425 USD 04/03/2017 BC	0.00
SWPTN 5WX1Y R 1.426 USD 04/24/2017 JP	0.00
SWPTN 3MX1Y R 1.86375 USD 04/06/2017 GS	0.00
SWPTN 3MX1Y R 1.698 USD 06/02/2017 BA	0.00
SWPTN 5WX10Y R 2.265 USD 04/10/2017 BA	0.00
SWPTN 1MX10Y R 2.163 USD 04/21/2017 CI	0.00
SWPTN 1MX10Y P 2.6 USD 04/13/2017 BC	0.00
SWPTN 1MX10Y P 2.58 USD 04/10/2017 CS	0.00
EUR/USD 06/21/2017 GSFX	0.00
HKD/USD 05/17/2017 BANKAM	0.00
1.25 R ISWP FWD GBL6M P 06/21/2027	0.00
SWPTN 10YX20Y P 2.8175 USD 03/23/2027 GS	0.00
BRL/USD 07/03/2017 JPMCB	0.00
THE EURO EUR CALL ACCOUNT	0.00
KOREAN WON CALL ACCOUNT	0.00
TURKISH LIRA-NEW CALL ACCOUNT	0.00
FTSE 100 IDX FUT JUN17 Z M7	0.00
TOPIX INDX FUTR JUN17 TPM7	0.00
S&P500 EMINI FUT JUN17 ESM7	0.00
S&P MID 400 EMINI JUN17 FAM7	0.00
CAC40 10 EURO FUT APR17 CFJ7	0.00
US 10YR NOTE (CBT)JUN17 TYM7	0.00
SWPTN 3MX1Y R 1.34 USD 04/04/2017 CI	0.00
SWPTN 3MX3Y R 1.652 USD 04/04/2017 CI	0.00
SWPTN 3MX1Y R 1.63875 USD 04/06/2017 GS	0.00
SWPTN 5WX10Y P 2.8625 USD 04/10/2017 BA	0.00
SWPTN 1MX10Y P 2.81 USD 04/10/2017 CS	0.00
SWPTN 1MX10Y P 2.83 USD 04/13/2017 BC	0.00
SWPTN 3MX3Y P 1.942 USD 04/04/2017 CI	0.00
SWPTN 1MX10Y P 2.695 USD 04/10/2017 CS	0.00
SWPTN 1MX10Y P 2.8945 USD 04/13/2017 CI	0.00
SWPTN 10YX20Y R 2.8175 USD 03/23/2027 GS	0.00
SWPTN 3MX1Y R 1.75125 USD 04/06/2017 GS	0.00
SWPTN 2YX3Y R 2.43 USD 02/15/2019 BC	0.00
SWPTN 1MX10Y P 2.715 USD 04/13/2017 BC	0.00
SWPTN 5WX1Y R 2.13975 USD 04/03/2017 BC	0.00
SWPTN 1MX10Y P 2.7655 USD 04/21/2017 CI	0.00
SWPTN 10YX20Y P 2.785 USD 01/25/2027 BA	0.00
SWPTN 5WX1Y R 2.06 USD 04/24/2017 JP	0.00
SWPTN 2YX3Y P 2.43 USD 02/15/2019 BC	0.00
HKD/USD 05/17/2017 HSBCB	0.00
SWPTN 5YX30Y R 2.8325 USD 02/15/2022 JP	0.00

## Putnam VT Absolute Return 500 Fund

### Full holdings as of March 31, 2017

SWPTN 2YX8Y R 2.5925 USD 01/24/2019 BA	0.00
SWPTN 3MX5Y R 2.69 USD 04/13/2017 JP	0.00
IOS.FN30.400.10 R USL1M P 01/12/41 BC	0.00
IOS.FN30.650.67 R USL1M P 01/12/38 BC	0.00
SWPTN 2YX8Y P 2.5925 USD 01/24/2019 BA	0.00
SWPTN 6MX3Y R 1.728 USD 07/05/2017 BA	0.00
SWPTN 3MX5Y R 2.6475 USD 04/13/2017 BA	0.00
HKD/USD 05/17/2017 CSI-FX	0.00
SWPTN 6MX3Y P 2.082 USD 07/05/2017 BA	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 CI	0.00
EUR/USD 06/21/2017 CSI-FX	0.00
EEM US P USL1M R 12/15/20 GS	0.00
SWPTN 3MX5Y R 2.05 USD 04/13/2017 JP	0.00
IOS.FN30.400.10 R USL1M P 01/12/41 JP	0.00
SWPTN 3MX5Y R 2.01 USD 04/13/2017 BA	0.00
EEM US P USL1M R 12/15/20 GS	0.00
SWPTN 10YX20Y R 2.785 USD 01/25/2027 BA	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
CLP/USD 07/19/2017 BANKAM	0.00
EEM US P USL1M R 12/15/20 GS	0.00
SWPTN 5YX30Y P 2.8325 USD 02/15/2022 JP	0.00
SWPTN 6MX1Y R 2.0625 USD 08/10/2017 CI	0.00
SWPTN 3MX1Y R 1.993 USD 06/02/2017 BA	0.00
EEM US P USL1M R 12/15/20 GS	0.00
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 BA	0.00
EUR/USD 06/21/2017 RBSF	0.00
JPY/USD 05/17/2017 JPMCB	0.00
SWPTN 13WX10Y R 2.905 USD 05/02/2017 BC	0.00
SWPTN 13WX10Y R 2.4 USD 05/02/2017 BC	0.00
SWPTN 13WX10Y R 2.206 USD 06/12/2017 CI	0.00
IDR/USD 05/17/2017 JPMCB	0.00
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 BA	0.00
EUR/USD 06/21/2017 HSBCB	0.00
SWPTN 1MX10Y R 2.435 USD 04/13/2017 BC	0.00
JPY/USD 05/17/2017 GSFY	0.00
CHF/USD 06/21/2017 JPMCB	0.00
IOS.FN30.400.14 R USL1M P 01/12/45 GS	0.00
IOS.FN30.400.14 R USL1M P 01/12/45 CS	0.00
SWPTN 1MX10Y R 2.43 USD 04/10/2017 CS	0.00
JPY/USD 05/17/2017 UBS	0.00
JPY/USD 05/17/2017 RBSF	0.00
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	0.00
IOS.FN30.350.14 R USL1M P 01/12/45 CS	0.00

## Putnam VT Absolute Return 500 Fund

### Full holdings as of March 31, 2017

SEK/USD 06/21/2017 JPMCB	0.00
AUD/USD 04/19/2017 BCAP-FX	0.00
SWPTN 13WX20Y R 2.6657 USD 05/03/2017 JP	0.00
EUR/USD 06/21/2017 CITI	0.00
CMB CMBX.NA.A.6 2063-05-11 200.0 05/11/2063 CS	0.00
NZD/USD 04/19/2017 BANKAM	0.00
2.60 R ISWP FWD AUDBB6M P 06/28/2022	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 JP	0.00
IOS.FN30.350.12 R USL1M P 01/12/43 CS	0.00
EUR/USD 06/21/2017 WPAC	0.00
GBP/USD 06/21/2017 GSFY	0.00
JPY/USD 05/17/2017 SSBT	0.00
NZD/USD 04/19/2017 BCAP-FX	0.00
USD/MXN PUT 18.25 20170421 GSFY	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
IOS.FN30.400.14 R USL1M P 01/12/45 CS	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.A.7 2047-01-17 200.0 01/17/2047 GS	0.00
EUR/USD 06/21/2017 SSBT	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
GBP/USD 06/21/2017 SSBT	0.00
GBP/USD 06/21/2017 JPMCB	0.00
AUD/USD 04/19/2017 WPAC	0.00
GBP/USD 06/21/2017 CITI	0.00
CMB CMBX.NA.A.6 2063-05-11 200.0 05/11/2063 JP	0.00
BRL/USD 07/03/2017 CITI	0.00
GBP/USD 06/21/2017 BANKAM	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 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 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 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
SPY 20170428 C 243.00CITI	0.00
0.10 R ISWP FWD CHL6M P 06/21/2027	0.00

## Putnam VT Absolute Return 500 Fund

### Full holdings as of March 31, 2017

-0.40 R ISWP FWD CHL6M P 06/21/2022	0.00
0.55 R ISWP FWD SES3M P 06/21/2022	0.00
1.75 R ISWP FWD USL3M P 06/21/2019	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 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 JP	0.00
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 JP	0.00
AUD/USD 04/19/2017 HSBCB	0.00
NZD/USD 04/19/2017 SSBT	0.00
SGD/USD 05/17/2017 SSBT	0.00
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 JP	0.00
CMB CMBX.NA.BBB-.7 2047-01-17 300.0 01/17/2047 GS	0.00
CMB CMBX.NA.A.6 2063-05-11 200.0 05/11/2063 GS	0.00
SGD/USD 05/17/2017 BANKAM	0.00
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 CS	-0.01
JPY/USD 05/17/2017 BCAP-FX	-0.01
EUR/USD 06/21/2017 UBS	-0.01
AUD/USD 04/19/2017 SSBT	-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 GS	-0.01
CAD/USD 04/19/2017 CITI	-0.01
KRW/USD 05/17/2017 GSFY	-0.01
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 CS	-0.01
CMB CMBX.NA.BBB-.7 2047-01-17 300.0 01/17/2047 BC	-0.01
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.01
EUR/USD 06/21/2017 JPMCB	-0.01
BRL/USD 07/03/2017 BANKAM	-0.01
EUR/JPY PUT 115.30 20170612 BANKAM	-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 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 JP	-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 CS	-0.01
JPY/USD 05/17/2017 BANKAM	-0.01
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 JP	-0.01
KRW/USD 05/17/2017 JPMCB	-0.01
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.01

## Putnam VT Absolute Return 500 Fund

### Full holdings as of March 31, 2017

2.20 R ISWP FWD USL3M P 06/21/2022	-0.02
CMB CMBX.NA.BBB-.7 2047-01-17 300.0 01/17/2047 CS	-0.02
RU10INTR P USL3M R 11/27/17 CI	-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
2.30 R ISWP FWD USL3M P 06/21/2022	-0.03
FLR USL3M 6.00 03/07/2018 JP	-0.03
CMB CMBX.NA.BBB-.7 2047-01-17 300.0 01/17/2047 GS	-0.04
CMB CMBX.NA.BBB-.7 2047-01-17 300.0 01/17/2047 GS	-0.04
0.40 R ISWP FWD EURIBOR6MD P 06/21/2022	-0.07
GSCBPUR1 R USL1M P 12/15/20 GS	-0.07
MLFCF11 R USL3M P 03/07/18 BA	-0.08
GSGLPWDS P USL1M R 12/15/20 GS	-0.13
CGPUTQL2 R USL3M P 12/01/17 CI	-0.15
DBCT15SP P USL3M R 03/07/18 DE	-0.22
CMB CMBX.NA.BBB-.7 2047-01-17 300.0 01/17/2047 CS	-0.28
NDUEEGF P USL3M R 12/12/17 GS	-0.39
NDUEEGF P USL1M R 02/09/18 UB	-0.40
RU10INTR P USL3M R 08/02/17 BA	-0.87
NDUEEGF P USL3M R 10/17/17 CI	-0.92
NDUEEGF P USL3M R 03/19/18 CI	-2.00
CGPUTS54 P USL3M R 11/10/17 CI	-5.44
NDUEEGF P USL1M R 08/21/17 UB	-7.25