

Putnam VT Absolute Return 500 Fund

Full holdings as of December 31, 2017

FNMA FN30 TBA 03.5000 02/01/2048	6.17
UTILITIES SELECT SECTOR SPDR	2.15
S&P GSCI TOTAL RETURN INDEX 3X 144A NOTE 12/10/2018	1.43
MLFCF12 R US0003M P 11/16/18 BA	1.32
TECHNOLOGY SELECT SECT SPDR	1.24
CONSUMER DISCRETIONARY SELT	1.19
HEALTH CARE SELECT SECTOR	1.15
CONSUMER STAPLES SPDR	1.11
DJUBS LONG F3 - SHORT DJUBS 3X 144A NOTE 01/29/2018	1.08
ISHARES MSCI INDIA ETF	1.04
SPAIN LETRAS DEL TESORO 00.0000 03/09/2018	1.02
BAML COMMODITY MLBX4SX6 EXCESS RETURN STRATEGY 3X 144A NOTE	0.99
BILHETES DO TESOURO 00.0000 05/18/2018	0.89
SAMSUNG ELECTRONICS CO LTD	0.88
CITI COMMODITIES F3 VS F0 - 4X NOTE 5/29/2018	0.78
SKANDINAVISKA ENSKILDA BANKEN 01.5300 02/13/2018	0.75
BANK OF AMERICA NA 01.3900 02/01/2018	0.75
DJUBS LONG F3 - SHORT DJUBS 3X 144A NOTE 01/07/2019	0.71
DISH NETWORK CORP-A	0.69
CGPUTQL2 R US0003M P 11/27/18 CI	0.54
BUONI ORDINARI DEL TES 00.0000 03/29/2018	0.51
CERT DI CREDITO DEL TES 00.0000 03/28/2018	0.51
TENCENT HOLDINGS LTD	0.40
S&P GSCI TOTAL RETURN INDEX 3X NOTE 11/5/2018 -DB	0.38
CHINA CONSTRUCTION BANK-H	0.37
PROVINCIA DE BUENOS P/P 144A 10.8750 01/26/2021	0.36
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
CAS 2016-C02 1B 13.8021 09/25/2028	0.26
DBCT15LP R USL3M P 03/07/18 DE	0.25
TAIWAN SEMICONDUCTOR-SP ADR	0.24
INDUSTRIAL BANK OF KOREA	0.23
YY INC-ADR	0.23
WFRBS 2012-C7 F P/P 144A 04.5000 06/15/2045	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

Putnam VT Absolute Return 500 Fund

Full holdings as of December 31, 2017

SK TELECOM	0.19
CIA SANEAMENTO BASICO DE SP	0.19
SIAM CEMENT PUB CO-FOR REG	0.19
QUALICORP SA	0.18
GSGLPWDL R US0001M P 12/15/20 GS	0.17
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
LETRAS BANCO CENT ARGENT 00.0000 08/15/2018	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
GNR 2016-135 PI IO 04.0000 05/20/2046	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
BANK OF CHINA LTD-H	0.12
PETROLEOS MEXICANOS USD 04.5000 01/23/2026	0.12
HANWHA CORPORATION	0.12
CHINA SHENHUA ENERGY CO-H	0.12
SAPPI LIMITED	0.12
WFMBS 2005-AR4 1A3 03.3257 04/25/2035	0.11
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
SPST 2017-LD1 A 02.3521 11/25/2050	0.10
DONGFENG MOTOR GRP CO LTD-H	0.10
CHANGYOU.COM LTD-ADR	0.10
GNR 2015-H24 HI IO 02.0310 09/20/2065	0.10

Putnam VT Absolute Return 500 Fund

Full holdings as of December 31, 2017

PETROBRAS GLOBAL FINANCE USD 06.2500 03/17/2024	0.10
GNR 2015-124 LI IO 03.5000 03/20/2045	0.10
ISBANK-C	0.10
PEGATRON CORP	0.09
IMPERIAL HOLDINGS LTD	0.09
GNR 2016-H02 BI IO 02.0217 11/20/2065	0.09
GNR 2017-H11 NI IO 02.1966 05/20/2067	0.09
POU CHEN	0.09
SHINHAN FINANCIAL GROUP LTD	0.09
GNR 2016-150 I IO 05.0000 11/20/2046	0.09
PRESIDENT CHAIN STORE CORP	0.09
GNR 2015-H25 BI IO 02.0896 10/20/2065	0.08
CDX CDX.NA.HY.29 500.0 12/20/2022	0.08
CHONGQING RURAL COMMERCIAL-H	0.08
ACER INC	0.08
GNR 2015-H15 JI IO 01.9453 06/20/2065	0.08
WAMU 2004-AR12 A2B 02.0121 10/25/2044	0.08
GNR 2017-H14 DI IO 01.7025 06/20/2067	0.08
WFRBS 2011-C3 E P/P 144A 05.0000 03/15/2044	0.08
UBSBB 2013-C6 E P/P 144A 03.5000 04/10/2046	0.08
CPFL ENERGIA SA	0.08
MISC BHD	0.08
NOTA DO TESOURO NACIONAL 10.0000 01/01/2023	0.08
AIRASIA BHD	0.07
GNR 2015-H25 AI IO 01.6145 09/20/2065	0.07
PETROBRAS GLOBAL FINANCE USD 08.7500 05/23/2026	0.07
PETROLEOS DE VENEZUELA S REGS 05.3750 04/12/2027	0.07
CHINA LESSO GROUP HOLDINGS L	0.07
GNR 2015-H24 BI IO 01.6128 08/20/2065	0.07
GNR 2013-6 AI IO 03.5000 08/20/2039	0.07
HENGAN INTL GROUP CO LTD	0.07
YUANTA FINANCIAL HOLDING CO	0.07
FHR 4134 PI IO 03.0000 11/15/2042	0.07
ENBRIDGE INC USD 04.2500 12/01/2026	0.06
BALTA 2004-3 B 04.4771 04/25/2034	0.06
PETROLEOS MEXICANOS USD 06.3750 01/23/2045	0.06
GNR 2015-H26 GI IO 01.7934 10/20/2065	0.06
CHINA TELECOM CORP LTD-H	0.06
GNR 2015-H09 AI IO 01.9456 04/20/2065	0.06
GNR 2015-80 IA IO 04.5000 06/20/2045	0.06
GNR 2017-H02 BI IO 02.3626 01/20/2067	0.06
GNR 2015-H19 NI IO 01.9107 07/20/2065	0.06

Putnam VT Absolute Return 500 Fund

Full holdings as of December 31, 2017

CMB CMBX.NA.BB.6 2063-05-11 500.0 05/11/2063 CS	0.06
GNR 2015-H09 BI IO 01.6918 03/20/2065	0.06
GNR 2015-187 JI IO 04.0000 03/20/2045	0.06
GNR 2015-H20 CI IO 02.2033 08/20/2065	0.06
TRIPOD TECHNOLOGY CORP	0.06
GECMC 2005-C1 D 04.4126 06/10/2048	0.06
FNR 2017-2 KI IO 04.0000 02/25/2047	0.05
GSMS 2013-GC16 D P/P 144A 05.3271 11/10/2046	0.05
GNR 2014-H21 AI IO 01.8106 10/20/2064	0.05
CWALT 2005-27 1A6 02.3721 08/25/2035	0.05
GNR 2017-57 AI IO 04.0000 06/20/2045	0.05
GNR 2015-53 MI IO 04.0000 04/16/2045	0.05
FNR 2013-35 PI IO 03.0000 02/25/2042	0.05
GNR 2015-H22 GI IO 02.5693 09/20/2065	0.05
GNR 2016-37 IW IO 04.5000 02/20/2046	0.05
GNR 2015-124 NI IO 03.5000 06/20/2039	0.05
FNR 2016-3 NI IO 06.0000 02/25/2046	0.05
GNR 2017-H06 BI IO 02.3312 02/20/2067	0.05
CAS 2015-C04 1M2 07.2521 04/25/2028	0.05
GNR 2015-105 LI IO 05.0000 10/20/2039	0.05
GNR 2015-H10 CI IO 01.8076 04/20/2065	0.05
SPST 2017-1 A 02.4521 02/25/2049	0.05
2.45 R ISWP FWD US0003M P 03/21/2028	0.05
GNR 2016-H03 AI IO 01.9366 01/20/2066	0.05
FHR 4568 MI IO 04.0000 04/15/2046	0.05
CMB CMBX.NA.BBB-.7 2047-01-17 300.0 01/17/2047 JP	0.05
GNR 2015-167 BI IO 04.5000 04/16/2045	0.05
GNR 2010-9 UI IO 05.0000 01/20/2040	0.04
THAI OIL PCL-FOREIGN	0.04
GNR 2016-H08 GI IO 01.4319 04/20/2066	0.04
GNR 2013-20 QI IO 04.5000 12/16/2042	0.04
SPY 20181221 P 235.00JPMCB	0.04
USD/MXN CALL 21.50 20180531 BCAP-FX	0.04
JPMBB 2013-C14 E P/P 144A 04.5688 08/15/2046	0.04
FHR 4073 AS IO 04.5730 08/15/2038	0.04
CMB CMBX.NA.BB.6 2063-05-11 500.0 05/11/2063 GS	0.04
GNR 2016-H16 DI IO 02.2592 06/20/2066	0.04
GNR 2015-64 PI IO 03.5000 05/20/2045	0.04
CMB CMBX.NA.BB.7 2047-01-17 500.0 01/17/2047 GS	0.03
BANCO SANTANDER BRASIL-UNIT	0.03
GNR 2015-24 IA IO 03.5000 02/20/2045	0.03
GNR 2014-133 AI IO 04.0000 10/20/2036	0.03

Putnam VT Absolute Return 500 Fund

Full holdings as of December 31, 2017

UBSBB 2012-C2 F P/P 144A 04.8942 05/10/2063	0.03
GNR 2015-82 GI IO 03.5000 12/20/2038	0.03
WFRBS 2013-C12 E P/P 144A 03.5000 03/15/2048	0.03
GNR 2015-H16 XI IO 02.2281 07/20/2065	0.03
CAS 2017-C02 2B1 07.0521 09/25/2029	0.03
PROVINCIA DE BUENOS P/P 144A 26.9550 05/31/2022	0.03
CAS 2017-C02 2M2 05.2021 09/25/2029	0.03
WFMBS 2006-AR6 7A2 03.6333 03/25/2036	0.03
GNR 2009-121 UI IO 05.0000 12/20/2039	0.03
FHR 4097 PI IO 03.5000 11/15/2040	0.03
GNR 2010-134 ES IO 04.4989 11/20/2039	0.03
CAS 2017-C06 2M2 04.3521 02/25/2030	0.03
GNR 2011-17 S IO 04.5489 02/20/2041	0.03
BSCMS 2006-PW11 C P/P 144A 05.2790 03/11/2039	0.03
CHINA MOBILE LTD	0.03
MLMT 2004-KEY2 D 05.0460 08/12/2039	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
CWHL 2005-3 1A1 02.1721 04/25/2035	0.03
GNR 2013-157 IA IO 03.5000 04/20/2040	0.03
PETROBRAS GLOBAL FINANCE USD 07.2500 03/17/2044	0.03
NASPERS LTD-N SHS	0.03
GRUMA S.A.B.-B	0.03
FHR 4099 BI IO 03.5000 06/15/2039	0.03
TAIWAN DOLLAR CALL ACCOUNT	0.03
GNR 2016-H04 KI IO 01.7303 02/20/2066	0.03
SPY 20181116 P 225.00JPMCB	0.03
GNR 2014-122 IC IO 05.0000 08/20/2044	0.03
SPY 20181019 P 225.00BANKAM	0.03
GNR 2013-79 XI IO 03.5000 11/20/2039	0.03
HYUNDAI MARINE	0.03
CHINA DONGXIANG GROUP CO	0.03
HAIER ELECTRONICS GROUP CO	0.02
1.40 R ISWP FWD NOKOIB6M P 03/21/2023	0.02
GNR 2015-H10 EI IO 01.6337 04/20/2065	0.02
FHR 4206 IP IO 03.0000 12/15/2041	0.02
GNR 2013-24 PI IO 04.0000 11/20/2042	0.02
GNR 2015-96 NI IO 03.5000 01/20/2039	0.02
TURKIYE HALK BANKASI	0.02
GNR 2015-99 LI IO 04.0000 07/20/2045	0.02
FHR 4193 PI IO 04.0000 03/15/2043	0.02
GNR 2015-H18 IA IO 01.8250 06/20/2065	0.02

Putnam VT Absolute Return 500 Fund

Full holdings as of December 31, 2017

GNR 2016-168 AI IO 05.0000 07/20/2045	0.02
GNR 2011-H15 AI IO 01.5709 06/20/2061	0.02
2.40 R ISWP FWD AUDBB6M P 03/21/2023	0.02
AEROFLOT PJSC	0.02
SPY 20180921 P 215.00JPMCB	0.02
FNR 2012-151 PI IO 03.0000 01/25/2043	0.02
GUANGZHOU BAIYUNSHAN PHARM-H	0.02
GNR 2013-23 IK IO 03.0000 09/20/2037	0.02
KB FINANCIAL GROUP INC	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
GNR 2013-129 SN IO 04.6489 09/20/2043	0.02
CAS 2015-C02 2M2 05.5521 05/25/2025	0.02
FNR 2012-136 PI IO 03.5000 11/25/2042	0.01
SPY 20180817 P 215.00CITI	0.01
GNR 2013-102 IP IO 03.5000 06/20/2043	0.01
FNR 2013-31 NI IO 03.0000 06/25/2041	0.01
CMB CMBX.NA.BB.6 2063-05-11 500.0 05/11/2063 GS	0.01
FHR 3747 SA IO 05.0230 10/15/2040	0.01
SPY 20180720 P 215.00CITI	0.01
GNR 2012-141 WI IO 03.5000 11/20/2041	0.01
GNR 2010-35 QI IO 04.5000 03/20/2040	0.01
ITAUSA-INVESTIMENTOS ITAU-PR	0.01
CMB CMBX.NA.BB.7 2047-01-17 500.0 01/17/2047 CS	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
TRANSNEFT PJSC	0.01
CERN US P R 07/05/22 CI	0.01
GSVIVV69 R 0.3 P 12/15/20 GS	0.01
2.10 R ISWP FWD US0003M P 03/21/2020	0.01
2.25 R ISWP FWD US0003M P 03/21/2023	0.01
BANK NEGARA INDONESIA PERSER	0.01
CMB CMBX.NA.BBB-.7 2047-01-17 300.0 01/17/2047 JP	0.01
-0.15 R ISWP FWD CHL6M P 03/21/2023	0.01
CAD/USD 01/17/2018 JPMCB	0.01
Q US P R 07/05/22 CI	0.01
OSIS US P R 07/05/22 CI	0.01
AUD/USD 01/17/2018 RBSF	0.01
AUD/USD 01/17/2018 UBS	0.01
GNR 2012-71 JI IO 03.5000 04/16/2041	0.01
EUR/USD 03/21/2018 SSBT	0.01
CMB CMBX.NA.BB.7 2047-01-17 500.0 01/17/2047 GS	0.01

Putnam VT Absolute Return 500 Fund

Full holdings as of December 31, 2017

CMB CMBX.NA.BB.7 2047-01-17 500.0 01/17/2047 JP	0.01
LBUBS 2006-C6 C 05.4820 09/15/2039	0.01
JPMCC 2006-LDP7 B 05.9459 04/17/2045	0.01
SEK/USD 03/21/2018 BANKAM	0.01
GE US P R 07/05/22 CI	0.01
CAD/USD 01/17/2018 BCAP-FX	0.01
MXN/USD 01/17/2018 HSBCB	0.00
CMB CMBX.NA.BB.7 2047-01-17 500.0 01/17/2047 JP	0.00
DBD US P R 07/05/22 CI	0.00
NOK/USD 03/21/2018 UBS	0.00
CAD/USD 01/17/2018 SSBT	0.00
EUR/USD 03/21/2018 UBS	0.00
EUR/USD 03/21/2018 CSI-FX	0.00
LBUBS 2006-C6 D 05.5020 09/15/2039	0.00
CMB CMBX.NA.BBB-.7 2047-01-17 300.0 01/17/2047 JP	0.00
GNR 2013-90 HI IO 03.5000 04/20/2040	0.00
CMB CMBX.NA.BBB-.7 2047-01-17 300.0 01/17/2047 JP	0.00
THE EURO EUR CALL ACCOUNT	0.00
NOK/USD 03/21/2018 CITI	0.00
GSVICUI3 R 0.45 P 12/15/20 GS	0.00
SWISS FRANC CALL ACCOUNT	0.00
NOK/USD 03/21/2018 SSBT	0.00
MDR US P R 07/05/22 CI	0.00
AUD/USD 01/17/2018 GSFY	0.00
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 CG	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
3.20 R ISWP FWD NFIX3MID P 03/21/2028	0.00
EUR/USD 03/21/2018 RBSF	0.00
NOK/USD 03/21/2018 BANKAM	0.00
BGS US P R 07/05/22 CI	0.00
SWPTN 3WX10Y R 2.363 USD 01/17/2018 CI	0.00
NOK/USD 03/21/2018 JPMCB	0.00
ARGENTINE PESO CALL ACCOUNT	0.00
GMACC 2004-C3 X1 IO P/P 144A 00.9075 12/10/2041	0.00
SWPTN 1YX1Y P 1.919 USD 08/15/2018 JP	0.00
SWPTN 1YX1Y P 1.9325 USD 08/16/2018 BA	0.00
SWPTN 2MX10Y R 2.298 USD 01/30/2018 CI	0.00
SWPTN 2YX30Y P 2.79 USD 02/15/2019 JP	0.00
PNFP US P R 07/05/22 CI	0.00
CTB US P R 07/05/22 CI	0.00

Putnam VT Absolute Return 500 Fund

Full holdings as of December 31, 2017

GSVIVVOL R 0.3 P 12/15/20 GS	0.00
CMB CMBX.NA.BB.6 2063-05-11 500.0 05/11/2063 JP	0.00
SWPTN 2YX28Y P 2.7175 USD 01/24/2019 BA	0.00
SWPTN 2MX10Y P 2.526 USD 01/30/2018 CI	0.00
GSVICUB3 R 0.45 P 12/15/20 GS	0.00
SEK/USD 03/21/2018 CSI-FX	0.00
SWPTN 2YX30Y P 2.518 USD 05/17/2019 CI	0.00
PEGA US P R 07/05/22 CI	0.00
SMCI US P R 07/05/22 CI	0.00
SWPTN 4YX1Y P 2.25 USD 08/16/2021 JP	0.00
SWPTN 4YX1Y P 2.2625 USD 08/16/2021 BA	0.00
PTC US P R 07/05/22 CI	0.00
SWPTN 3WX10Y P 2.493 USD 01/17/2018 CI	0.00
2.70 R ISWP FWD NFIX3MID P 03/21/2023	0.00
EVH US P R 07/05/22 CI	0.00
WST US P R 07/05/22 CI	0.00
CHF/USD 03/21/2018 BCAP-FX	0.00
SWPTN 1MX10Y P 2.478 USD 01/11/2018 CI	0.00
SWPTN 1MX10Y R 2.318 USD 01/11/2018 CI	0.00
IOS.FN30.400.14 P US0001M R 01/12/45 JP	0.00
SWPTN 4YX1Y R 2.2625 USD 08/16/2021 BA	0.00
SWPTN 4YX1Y R 2.25 USD 08/16/2021 JP	0.00
MLCFC 2006-4 XC IO P/P 144A 00.5136 12/12/2049	0.00
CHF/USD 03/21/2018 JPMCB	0.00
SWPTN 2YX10Y R 2.413 USD 06/03/2019 BA	0.00
SWPTN 2YX10Y R 2.42 USD 06/03/2019 CI	0.00
BRL/USD 01/03/2018 CITI	0.00
SWPTN 2YX28Y R 2.7175 USD 01/24/2019 BA	0.00
PDCO US P R 07/05/22 CI	0.00
SWPTN 13WX3Y P 1.964 USD 01/08/2018 JP	0.00
SWPTN 2MX10Y R 2.28 USD 02/22/2018 CI	0.00
CSOD US P R 07/05/22 CI	0.00
SWPTN 5WX10Y R 2.33875 USD 01/26/2018 CS	0.00
SWPTN 5WX10Y P 2.42 USD 02/01/2018 MS	0.00
IOS.FN30.300.13 P USL1M R 01/12/44 GS	0.00
GNR 2011-116 IB IO 05.0000 10/20/2040	0.00
SWPTN 1YX5Y R 2.695 USD 10/04/2018 GS	0.00
PLT US P R 07/05/22 CI	0.00
SWPTN 2YX10Y P 2.42 USD 06/03/2019 CI	0.00
SWPTN 2YX10Y P 2.413 USD 06/03/2019 BA	0.00
IOS.FN30.400.14 P USL1M R 01/12/45 JP	0.00
SWPTN 2YX30Y R 2.79 USD 02/15/2019 JP	0.00

Putnam VT Absolute Return 500 Fund

Full holdings as of December 31, 2017

IOS.FN30.400.10 P USL1M R 01/12/41 CS	0.00
SWPTN 6MX30Y R 2.485 USD 03/26/2018 GS	0.00
SWPTN 7WX10Y R 2.2875 USD 01/12/2018 GS	0.00
ICLR US P R 07/05/22 CI	0.00
TGI US P R 07/05/22 CI	0.00
SWPTN 1YX1Y R 1.9325 USD 08/16/2018 BA	0.00
SWPTN 6MX10Y R 2.27 USD 03/26/2018 GS	0.00
SWPTN 1YX1Y R 1.919 USD 08/15/2018 JP	0.00
IOS.FN30.350.12 P USL1M R 01/12/43 GS	0.00
SWPTN 5WX10Y R 2.3388 USD 02/01/2018 MS	0.00
IOS.FN30.350.12 P USL1M R 01/12/43 BC	0.00
SWPTN 7WX10Y R 2.218 USD 01/12/2018 GS	0.00
SWPTN 1YX1Y R 1.9175 USD 10/04/2018 GS	0.00
SWPTN 8WX10Y R 2.10125 USD 01/26/2018 GS	0.00
SWPTN 6MX1Y R 1.85125 USD 04/30/2018 MS	0.00
2.55 R ISWP FWD US0003M P 03/21/2048	0.00
SOUTH AFRICAN RAND CALL ACCOUNT	0.00
SWPTN 5WX10Y R 2.205 USD 01/08/2018 CI	0.00
SWPTN 6MX1Y R 1.9175 USD 03/26/2018 CI	0.00
USD/JPY PUT 107.00 20180109 JPMCB	0.00
JPY/USD 02/22/2018 SSBT	0.00
TURKISH LIRA-NEW CALL ACCOUNT	0.00
US 10YR NOTE (CBT)MAR18 TYH8	0.00
FTSE 100 IDX FUT MAR18 Z H8	0.00
TOPIX INDX FUTR MAR18 TPH8	0.00
S&P MID 400 EMINI MAR18 FAH8	0.00
S&P500 EMINI FUT MAR18 ESH8	0.00
CAC40 10 EURO FUT JAN18 CFF8	0.00
SWPTN 13WX3Y R 1.964 USD 01/08/2018 JP	0.00
SWPTN 6WX10Y R 2.165 USD 12/29/2017 MS	0.00
SWPTN 6WX10Y P 2.555 USD 12/29/2017 MS	0.00
USD/JPY PUT 103.00 20180109 JPMCB	0.00
SWPTN 10YX20Y R 2.8175 USD 03/23/2027 GS	0.00
SWPTN 13WX10Y R 2.3205 USD 01/08/2018 JP	0.00
GBP/USD 03/21/2018 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
SWPTN 6MX1Y R 2.05 USD 03/26/2018 CI	0.00
IOS.FN30.400.10 R USL1M P 01/12/41 CI	0.00
SWPTN 13WX10Y P 2.4115 USD 01/08/2018 JP	0.00
SWPTN 5WX10Y P 2.63625 USD 01/26/2018 CS	0.00
IOS.FN30.400.10 R USL1M P 01/12/41 JP	0.00

Putnam VT Absolute Return 500 Fund

Full holdings as of December 31, 2017

SWPTN 6MX1Y R 2.01 USD 04/30/2018 MS	0.00
SWPTN 8WX10Y P 2.68675 USD 01/26/2018 GS	0.00
SWPTN 2YX5Y P 2.203 USD 06/03/2019 BA	0.00
SWPTN 2YX5Y P 2.205 USD 06/03/2019 BC	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
GBP/USD 03/21/2018 GSFY	0.00
IOS.FN30.650.67 R USL1M P 01/12/38 BC	0.00
GBP/USD 03/21/2018 JPMCB	0.00
SWPTN 10YX20Y P 2.8175 USD 03/23/2027 GS	0.00
SWPTN 2YX3Y R 2.43 USD 02/15/2019 BC	0.00
SWPTN 5WX10Y P 2.505 USD 01/08/2018 CI	0.00
SWPTN 10YX20Y R 2.785 USD 01/25/2027 BA	0.00
SWPTN 5YX30Y R 2.8325 USD 02/15/2022 JP	0.00
2.30 R ISWP FWD CDOR03 P 03/21/2028	0.00
SWPTN 2MX10Y P 2.675 USD 02/22/2018 CI	0.00
GBP/USD 03/21/2018 BANKAM	0.00
GBP/USD 03/21/2018 SSBT	0.00
SWPTN 5WX10Y R 2.42 USD 02/01/2018 MS	0.00
SWPTN 2YX3Y P 2.43 USD 02/15/2019 BC	0.00
SWPTN 7YX5Y R 2.654 USD 06/03/2024 CI	0.00
SWPTN 7YX5Y R 2.647 USD 06/03/2024 BA	0.00
EUR/USD 03/21/2018 HSBCB	0.00
SWPTN 1YX1Y R 2.25 USD 08/15/2018 JP	0.00
IOS.FN30.350.12 R USL1M P 01/12/43 CS	0.00
IOS.FN30.350.14 R USL1M P 01/12/45 CS	0.00
SWPTN 1YX1Y R 2.2625 USD 08/16/2018 BA	0.00
CAD/USD 01/17/2018 CSI-FX	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
JPY/USD 02/22/2018 CITI	0.00
SWPTN 7YX5Y P 2.647 USD 06/03/2024 BA	0.00
SWPTN 2YX8Y R 2.5925 USD 01/24/2019 BA	0.00
K US P R 07/05/22 CI	0.00
SWPTN 7YX5Y P 2.654 USD 06/03/2024 CI	0.00
GBP/USD 03/21/2018 BCAP-FX	0.00
2.48 R ISWP FWD US0003M P 02/26/2028	0.00
CAD/USD 01/17/2018 UBS	0.00
INGN US P R 07/05/22 CI	0.00
NOK/USD 03/21/2018 GSFY	0.00
EFII US P R 07/05/22 CI	0.00
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 BA	0.00

Putnam VT Absolute Return 500 Fund

Full holdings as of December 31, 2017

CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 JP	0.00
SWPTN 2YX5Y R 2.205 USD 06/03/2019 BC	0.00
SWPTN 2YX5Y R 2.203 USD 06/03/2019 BA	0.00
SWPTN 2YX1Y R 1.919 USD 08/15/2019 JP	0.00
SWPTN 1YX1Y P 2.2625 USD 08/16/2018 BA	0.00
SWPTN 2YX1Y R 1.9325 USD 08/16/2019 BA	0.00
SWPTN 1YX1Y R 2.3025 USD 10/04/2018 GS	0.00
SWPTN 1YX1Y P 2.25 USD 08/15/2018 JP	0.00
ACIW US P R 07/05/22 CI	0.00
2.48875 R ISWP FWD US0003M P 01/30/2028	0.00
NTCT US P R 07/05/22 CI	0.00
CNH/USD 02/22/2018 GSFY	0.00
SWPTN 5WX10Y P 2.5012 USD 02/01/2018 MS	0.00
SWPTN 6MX20Y R 2.46 USD 03/26/2018 GS	0.00
SWPTN 2YX8Y P 2.5925 USD 01/24/2019 BA	0.00
IOS.FN30.400.14 R USL1M P 01/12/45 CS	0.00
EUR/USD 03/21/2018 JPMCB	0.00
SWPTN 10YX20Y P 2.785 USD 01/25/2027 BA	0.00
CMB CMBX.NA.A.6 2063-05-11 200.0 05/11/2063 JP	0.00
CMB CMBX.NA.A.7 2047-01-17 200.0 01/17/2047 GS	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
SWPTN 7WX10Y R 2.357 USD 01/12/2018 GS	0.00
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 BA	0.00
JPY/USD 02/22/2018 RBSF	0.00
VRNS US P R 07/05/22 CI	0.00
CMB CMBX.NA.A.6 2063-05-11 200.0 05/11/2063 GS	0.00
SWPTN 3WX10Y P 2.428 USD 01/17/2018 CI	0.00
CMB CMBX.NA.A.6 2063-05-11 200.0 05/11/2063 CS	0.00
2.30 R ISWP FWD US0003M P 03/21/2023	0.00
2.40 R ISWP FWD US0003M P 03/21/2028	0.00
SPY 20180131 C 274.00CITI	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
GMED US P R 07/05/22 CI	0.00
EBIX US P R 07/05/22 CI	0.00
SWPTN 1MX10Y R 2.398 USD 01/11/2018 CI	0.00
SWPTN 1MX10Y P 2.398 USD 01/11/2018 CI	0.00
SWPTN 5YX30Y P 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
SWPTN 2YX5Y P 2.208 USD 05/17/2019 CI	0.00

Putnam VT Absolute Return 500 Fund

Full holdings as of December 31, 2017

HLS US P R 07/05/22 CI	0.00
CMB CMBX.NA.A.6 2063-05-11 200.0 05/11/2063 MS	0.00
FLIR US P R 07/05/22 CI	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
CAD/USD 01/17/2018 GSFX	0.00
ENR US P R 07/05/22 CI	0.00
SWPTN 2MX10Y P 2.412 USD 01/30/2018 CI	0.00
UA US P R 07/05/22 CI	0.00
JPY/USD 02/22/2018 HSBCB	0.00
HBI US P R 07/05/22 CI	0.00
SWPTN 2YX1Y P 1.9325 USD 08/16/2019 BA	0.00
DY US P R 07/05/22 CI	0.00
SWPTN 2YX1Y P 1.919 USD 08/15/2019 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
SWPTN 3WX10Y R 2.428 USD 01/17/2018 CI	0.00
JPY/USD 02/22/2018 GSFX	0.00
MBX.GII30.450.10 R USL1M P 01/12/41 CS	0.00
SWPTN 2MX10Y R 2.412 USD 01/30/2018 CI	0.00
CMB CMBX.NA.A.6 2063-05-11 200.0 05/11/2063 JP	0.00
JPY/USD 02/22/2018 BCAP-FX	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 JP	0.00
PCTY US P R 07/05/22 CI	0.00
NOK/USD 03/21/2018 CSI-FX	0.00
0.25 R ISWP FWD CHL6M P 03/21/2028	0.00
CMB CMBX.NA.BBB-.7 2047-01-17 300.0 01/17/2047 GS	0.00
JPY/USD 02/22/2018 WPAC	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 CS	0.00
NOK/USD 03/21/2018 BCAP-FX	0.00
1.35 R ISWP FWD GBL6M P 03/21/2028	0.00
AUD/USD 01/17/2018 BCAP-FX	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
VAR US P R 07/05/22 CI	0.00

Putnam VT Absolute Return 500 Fund

Full holdings as of December 31, 2017

OLLI US P R 07/05/22 CI	0.00
BRL/USD 04/03/2018 GSFY	0.00
SEK/USD 03/21/2018 BCAP-FX	0.00
SEK/USD 03/21/2018 SSBT	0.00
VRX US P R 07/05/22 CI	0.00
SNA US P R 07/05/22 CI	0.00
CMB CMBX.NA.A.6 2063-05-11 200.0 05/11/2063 GS	0.00
SEK/USD 03/21/2018 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
1.10 R ISWP FWD GBL6M P 03/21/2023	0.00
0.40 R ISWP FWD SES3M P 03/21/2023	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
JPY/USD 02/22/2018 BANKAM	0.00
TSLA US P R 07/05/22 CI	0.00
2.75 R ISWP FWD AUDBB6M P 03/21/2028	0.00
RUB/USD 03/21/2018 BANKAM	0.00
PAYC US P R 07/05/22 CI	0.00
SABR US P R 07/05/22 CI	0.00
BRL/USD 04/03/2018 CITI	-0.01
KBR US P R 07/05/22 CI	-0.01
EUR/USD 03/21/2018 BCAP-FX	-0.01
SEK/USD 03/21/2018 GSFY	-0.01
CMB CMBX.NA.BBB-.7 2047-01-17 300.0 01/17/2047 GS	-0.01
JPY/USD 02/22/2018 CSI-FX	-0.01
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.01
NTGR US P R 07/05/22 CI	-0.01
UBNT US P R 07/05/22 CI	-0.01
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.01
1.90 R ISWP FWD NOKOIB6M P 03/21/2028	-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
ULTI US P R 07/05/22 CI	-0.01
FLR USL3M 6.00 03/07/2018 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 CS	-0.01
JPY/USD 02/22/2018 UBS	-0.01
SEK/USD 03/21/2018 JPMCB	-0.01
CMB CMBX.NA.A.6 2063-05-11 200.0 05/11/2063 GS	-0.01
SEK/USD 03/21/2018 RBSF	-0.01

Putnam VT Absolute Return 500 Fund

Full holdings as of December 31, 2017

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 JP	-0.01
NZD/USD 01/17/2018 JPMCB	-0.01
HUBS US P R 07/05/22 CI	-0.01
NZD/USD 01/17/2018 CITI	-0.01
NZD/USD 01/17/2018 RBSF	-0.01
AUD/USD 01/17/2018 SSBT	-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 GS	-0.01
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 JP	-0.01
NZD/USD 01/17/2018 GSFY	-0.01
0.25 R ISWP FWD EUR006M P 03/21/2023	-0.01
TPR US P R 07/05/22 CI	-0.01
NZD/USD 01/17/2018 UBS	-0.01
SIG US P R 07/05/22 CI	-0.01
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.02
NKE US P R 07/05/22 CI	-0.02
1.15 R ISWP FWD SES3M P 03/21/2028	-0.02
CMB CMBX.NA.BBB-.7 2047-01-17 300.0 01/17/2047 CS	-0.02
EUR/USD 03/21/2018 GSFY	-0.02
MYL US P R 07/05/22 CI	-0.02
EUR/USD 03/21/2018 BANKAM	-0.02
NZD/USD 01/17/2018 SSBT	-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-.6 2063-05-11 300.0 05/11/2063 GS	-0.03
XPO US P R 07/05/22 CI	-0.03
2.10 R ISWP FWD CDOR03 P 03/21/2023	-0.03
USD/MXN CALL 22.00 20180531 BCAP-FX	-0.03
ESRX US P R 07/05/22 CI	-0.03
BURL US P R 07/05/22 CI	-0.04
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 JP	-0.04
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
0.85 R ISWP FWD EUR006M P 03/21/2028	-0.06
JPCMPTSH P US0001M R 12/12/18 JP	-0.06
GSCBPUR1 R US0001M P 12/15/20 GS	-0.09
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 JP	-0.10
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 CS	-0.10
DBCT15SP P USL3M R 03/07/18 DE	-0.14

Putnam VT Absolute Return 500 Fund

Full holdings as of December 31, 2017

CMB CMBX.NA.BBB-.7 2047-01-17 300.0 01/17/2047 CS	-0.17
RU10INTR P US0003M R 07/26/18 CS	-0.24
GSGLPWDS P US0001M R 12/15/20 GS	-0.28
RU10INTR P US0003M R 11/27/18 CI	-0.30
NDUEEGF P US0001M R 12/12/18 GS	-0.47
NDUEEGF P US0003M R 09/20/18 CI	-1.12
RU10INTR P US0003M R 11/16/18 BA	-1.23
NDUEEGF P USL3M R 03/19/18 CI	-2.45
NDUEEGF P US0001M R 08/21/18 UB	-8.08