



The fund received a 4-star Overall Morningstar Rating as of 3/31/19 among 690 funds in the Allocation—50% to 70% Equity category (IB shares, based on risk-adjusted returns)

Portfolio Managers

- Kathryn B. Lakin**
(industry since 2008)
- Paul D. Scanlon, CFA**
(industry since 1986)
- Emily E. Shanks**
(industry since 1999)

Objective

The fund seeks to provide a balanced investment composed of a well-diversified portfolio of stocks and bonds which produce both capital growth and current income.

Current unit value

Class IA: \$11.72
Class IB: \$11.68

Number of holdings

427

Net assets

\$155.53M

VT George Putnam Balanced Fund

A prudent balance of stocks and bonds

Balanced approach

One of the pioneering mutual funds, it offers a mix of stocks and bonds in a classic balanced portfolio.

Seeks lower volatility

A focus on high-quality bonds helps manage volatility, while high-conviction stocks can help drive relative returns.

Disciplined process

Experienced portfolio managers use rigorous fundamental research to find opportunities and manage risk.

Diversification across equity market sectors

Information technology	17.6%
Health care	14.0
Financials	13.0
Consumer discretionary	10.9
Communication services	10.5
Industrials	9.1
Consumer staples	7.8
Energy	5.1
Utilities	4.0
Materials	3.9
Real estate	1.4
Cash and net other assets	2.8



Equity sectors only. Allocations will vary over time. Due to rounding, percentages may not equal 100%.

Top ten holdings

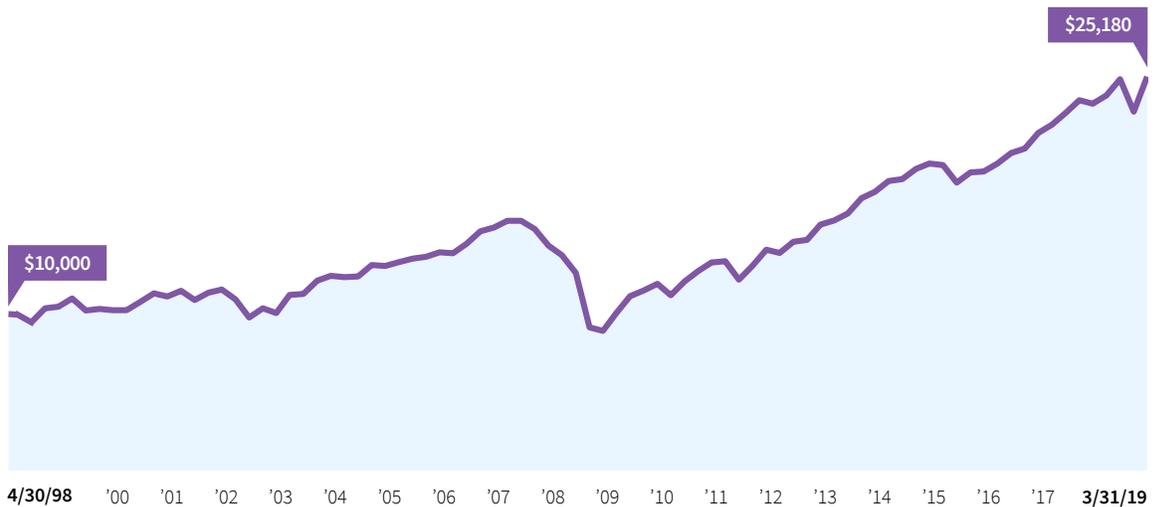
- FNMA TBA 4.00% 04/01/2049
- Microsoft
- Alphabet
- Amazon
- Apple
- U.S. Treasury 2.75% 08/15/2042
- U.S. Treasury 2.25% 02/15/2021
- U.S. Treasury 1.63% 10/31/2023
- FNMA 4.50% 02/01/2049

Bank of America

Holdings represent 17.5% of the portfolio and will vary over time.

Growth of a \$10,000 investment

The fund has returned an average of 4.5% annually since inception. (Class IB)



Current performance may be lower or higher than the quoted past performance, which cannot guarantee future results. Share price, principal value, and return will vary, and you may have a gain or a loss when you sell your shares. All total return figures are at net asset value. The charges and expenses of the insurance company separate account level are not reflected. To obtain the most recent month-end performance, contact your variable annuity provider, who has more information about their variable annuity and variable life products that invest in Putnam-managed products. For a portion of the period, this fund limited expenses, without which returns would have been lower.

**Not FDIC insured
May lose value
No bank guarantee**

Lipper rankings

(IB shares)	
1 year	8% (12/150)
3 years	9% (12/135)
5 years	13% (17/131)
10 years	14% (15/114)

Category:
VP (Underlying Funds) —
Balanced funds

Current allocation

Equities	61.77%
Bonds	35.46%
Cash and net other assets	2.77%

Beta

0.61

Annual performance at net asset value (all distributions reinvested)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019 YTD
Class IA	11.2%	2.9%	12.8%	18.5%	10.9%	-1.0%	8.4%	15.3%	-2.8%	9.9%
Class IB	10.8	2.8	12.5	18.1	10.7	-1.2	8.1	15.1	-3.1	9.8
S&P 500 Index	15.1	2.1	16.0	32.4	13.7	1.4	12.0	21.8	-4.4	13.7

Annualized total return performance

	Class IA NAV Inception 4/30/98	Class IB NAV Inception 4/30/98	S&P 500 Index
1 year	7.73%	7.44%	9.50%
3 years	9.92	9.63	13.51
5 years	7.45	7.17	10.91
10 years	11.23	10.94	15.92
Life of fund	4.76	4.51	6.58

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The S&P 500 Index is an unmanaged index of common stock performance. You cannot invest directly in an index.

The Morningstar Rating™ for funds, or “star rating,” is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product’s monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Ratings do not take into account the effects of sales charges and loads. Putnam VT George Putnam Balanced Fund received 5, 4, and 4 stars for the 3-, 5-, and 10-year periods among 690, 601, and 439 Allocation—50% to 70% Equity funds, respectively.

Lipper rankings for class IB shares are based on total return without sales charge relative to all share classes of funds with similar objectives as determined by Lipper. Variable annuities are long-term investment vehicles intended for retirement planning. Annuities have insurance related charges and tax considerations, and are offered by contract only.

Beta is defined as a fund’s sensitivity to market movements and is used to evaluate market related, or systematic, risk. It is a historical measure of the variability of return earned by an investment portfolio. Risk statistics are measured using a 3-year regression analysis. For funds with shorter track records, Since Inception analysis is used.

Consider these risks before investing: Stock and bond prices may fall or fail to rise over time for several reasons, including general financial market conditions, changing market perceptions (including perceptions about the risk of default and expectations about monetary policy or interest rates), changes in government intervention in the financial markets, and factors related to a specific issuer or industry. These factors may also lead to increased volatility and reduced liquidity in the bond markets. Growth stocks may be more susceptible to earnings disappointments, and value stocks may fail to rebound. Bond investments are subject to interest-rate risk (the risk of bond prices falling if interest rates rise) and credit risk (the risk of an issuer defaulting on interest or principal payments). Interest-rate risk is greater for longer-term bonds, and credit risk is greater for below-investment-grade bonds. Risks associated with derivatives include increased investment exposure (which may be considered leverage) and, in the case of over-the-counter instruments, the potential inability to terminate or sell derivatives positions and the potential failure of the other party to the instrument to meet its obligations. You can lose money by investing in the fund.

Your clients should carefully consider the investment objective, risks, charges, and expenses of a fund before investing. For a prospectus containing this and other information for any variable annuity or variable life product that invests in Putnam managed products, call the Putnam Client Engagement Center at 1-800-354-4000. Your clients should read the prospectus carefully before investing.

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Putnam Retail Management
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