



Aaron M. Cooper, CFA
Portfolio Manager
(industry since 1999)



Paul D. Scanlon, CFA
Portfolio Manager
(industry since 1986)

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: \$12.41
Class IB: \$12.36

Number of holdings

410

Net assets

\$147.25M

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	16.6%
Health care	13.9
Financials	13.6
Communication services	11.7
Consumer discretionary	11.1
Industrials	9.7
Consumer staples	6.9
Energy	6.2
Utilities	3.6
Materials	3.3
Real estate	0.8
Cash and net other assets	2.6



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

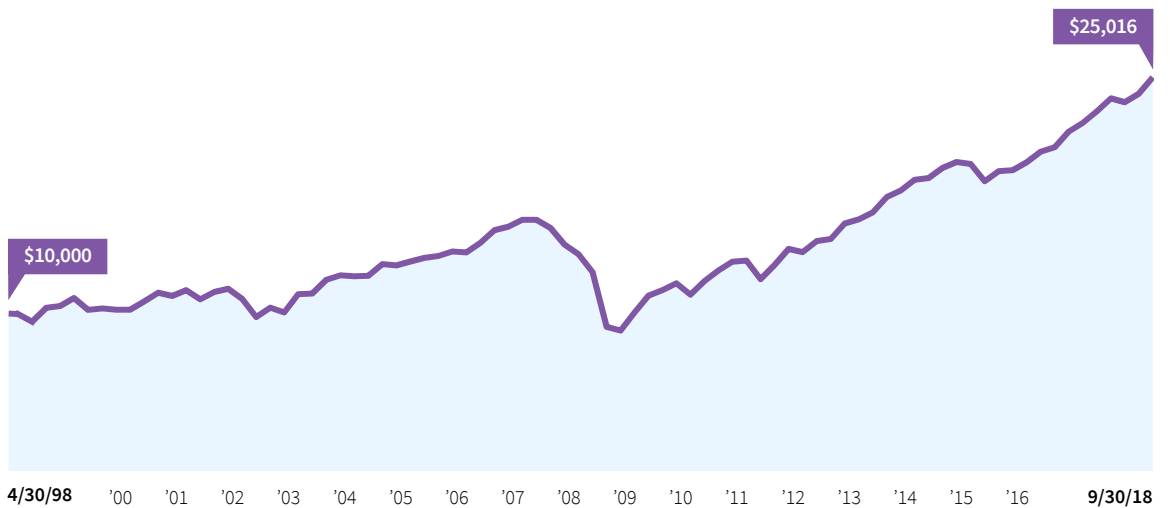
Top ten holdings

FNMA	4.50%	10/01/2048
Microsoft		
U.S. Treasury	1.50%	05/31/2020
Apple		
Amazon		
Alphabet		
U.S. Treasury	2.00%	11/30/2020
Bank of America		
FNMA	4.00%	11/01/2048
Visa		

Holdings represent 20.1% of the portfolio and will vary over time.

Growth of a \$10,000 investment

The fund has returned an average of 4.6% annually since inception.



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

(1B shares)	
1 year	20% (29/151)
3 years	13% (17/134)
5 years	15% (19/131)
10 years	61% (70/115)

Category:
VP (Underlying Funds) —
Balanced funds

Current allocation

Equities	63.78%
Bonds	33.58%
Cash and net other assets	2.64%

Beta

0.64

Annual performance at net asset value (all distributions reinvested)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018 YTD
Class IA	26.1%	11.2%	2.9%	12.8%	18.5%	10.9%	-1.0%	8.4%	15.3%	6.0%
Class IB	25.6	10.8	2.8	12.5	18.1	10.7	-1.2	8.1	15.1	5.7
S&P 500 Index	26.5	15.1	2.1	16.0	32.4	13.7	1.4	12.0	21.8	10.6

Annualized total return performance

	Class IA NAV Inception 4/30/98	Class IB NAV Inception 4/30/98	S&P 500 Index
1 year	9.78%	9.47%	17.91%
3 years	11.04	10.77	17.31
5 years	9.06	8.78	13.95
10 years	7.35	7.07	11.97
Life of fund	4.84	4.59	6.83

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. Class IA shares are offered at net asset value and are not subject to a distribution fee. Class IB shares are offered at net asset value and pay an ongoing distribution fee. 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.

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

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.

For informational purposes only. Not an investment recommendation.

FOR DEALER USE ONLY
Not for public distribution

Putnam Retail Management
FS021_VT 313842 11/18