



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



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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 \$10.75
Class IB \$10.73

Number of holdings

514

Net assets

\$130.16M

The unclassified sector (where applicable) includes exchange-traded funds and other securities not able to be classified by sector. Allocations will vary over time. Due to rounding, percentages may not equal 100%.

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	21.4%
Financials	14.0%
Health care	12.2%
Consumer discretionary	11.1%
Consumer staples	10.3%
Industrials	9.5%
Energy	6.8%
Materials	3.4%
Utilities	3.2%
Real estate	2.8%
Telecommunication services	2.3%
Cash and net other assets	2.9%



Equity sectors only.
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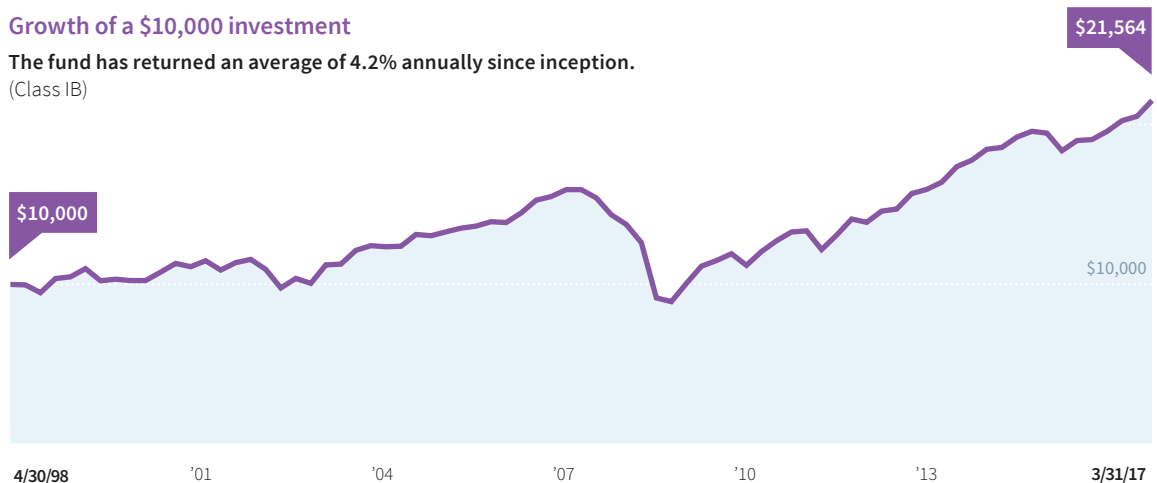
Top ten holdings

FNMA TBA	3.50%	05/01/2047
U.S. Treasury	2.00%	11/30/2020
Apple		
U.S. Treasury	1.13%	3/31/2020
Microsoft		
Alphabet		
FNMA TBA	4.50%	04/01/2047
FNMA TBA	4.00%	04/01/2047
U.S. Treasury	0.88%	06/15/2019
U.S. Treasury	1.88%	11/30/2021

Holdings represent 19.6% of the portfolio and will vary over time.

Growth of a \$10,000 investment

The fund has returned an average of 4.2% annually since inception. (Class IB)



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

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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.

Lipper rankings

(IB shares)
 1 year 8% (11/149)
 3 years 16% (22/143)
 5 years 14% (18/135)
 10 years 98% (103/105)
 Category:
 VP (Underlying Fund) —
 Balanced funds

Current allocation

Stocks 60.19%
 Bonds 36.89%
 Cash and net
 other assets 2.92%

Beta

0.68

Annual performance before sales charge (all distributions reinvested)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017 YTD
Class IA	1.1%	-40.6%	26.1%	11.2%	2.9%	12.8%	18.5%	10.9%	-1.0%	8.4%	4.9%
Class IB	1.0	-40.7	25.6	10.8	2.8	12.5	18.1	10.7	-1.2	8.1	4.8
S&P 500 Index	5.5	-37.0	26.5	15.1	2.1	16.0	32.4	13.7	1.4	12.0	6.1

Annualized total return performance

	Class IA NAV Inception 4/30/98	Class IB NAV Inception 4/30/98	S&P 500 Index
1 year	13.09%	12.86%	17.17%
3 years	6.85	6.58	10.37
5 years	9.12	8.85	13.30
10 years	3.60	3.34	7.51
Life of fund	4.38	4.15	6.05

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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** measures volatility in relation to the fund's benchmark. A beta of less than 1.0 indicates lower volatility; a beta of more than 1.0, higher volatility than the benchmark.

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, factors related to a specific issuer or industry and, with respect to bond prices, changing market perceptions of the risk of default and changes in government intervention. 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 Putnam Dealer Marketing Services at 1-800-354-4000. Your clients should read the prospectus carefully before investing.