



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: \$11.61
Class IB: \$11.58

Number of holdings

456

Net assets

\$139.22M

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

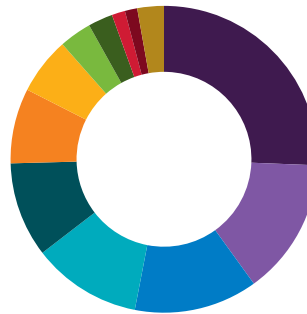
A focus on high-quality bonds helps manage volatility, while high-conviction stocks can help drive relative returns.

Disciplined process

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

Diversification across equity market sectors

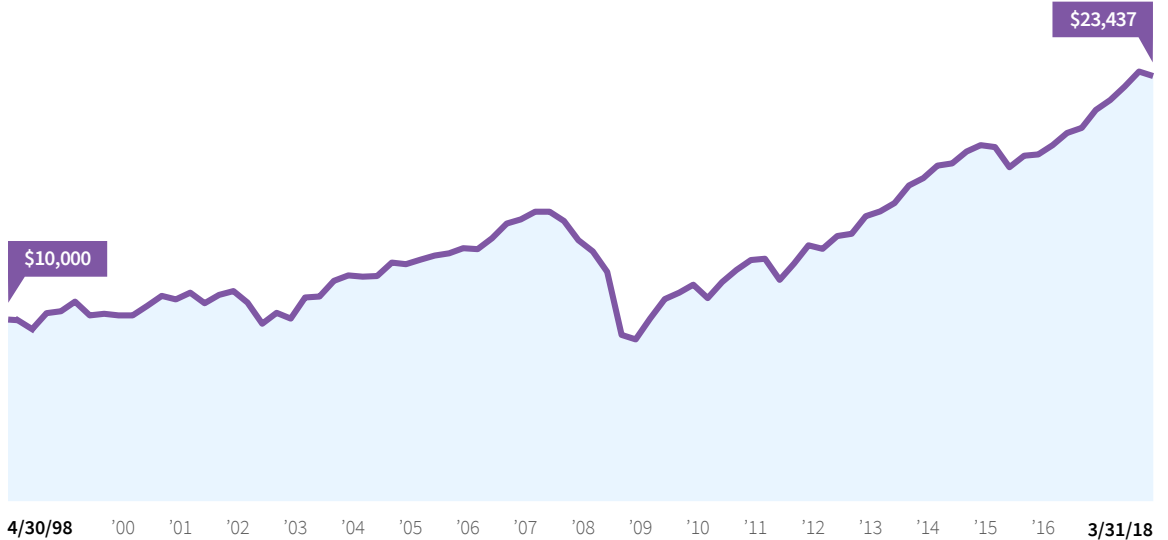
Information technology	25.6%
Financials	14.4
Health care	13.0
Consumer discretionary	11.5
Industrials	10.0
Consumer staples	7.9
Energy	6.0
Materials	3.4
Utilities	2.6
Telecommunication services	1.4
Real estate	1.3
Cash and net other assets	2.8



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

Growth of a \$10,000 investment

The fund has returned an average of 4.4% annually since inception.



Top ten holdings

- FNMA TBA 4.50% 02/01/2048
- Microsoft
- Apple
- U.S. Treasury 2.00% 11/30/2020
- U.S. Treasury 1.13% 03/31/2020
- Amazon
- Alphabet
- U.S. Treasury 2.13% 12/31/2022
- Bank of America
- FNMA 3.50% 01/01/2057

Holdings represent 19.5% of the portfolio and will vary over time.

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

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	52% (82/159)
3 years	28% (39/142)
5 years	24% (32/136)
10 years	82% (94/115)
Category:	
VP (Underlying Funds)—	
Balanced funds	

Current allocation

Equities	61.37%
Bonds	35.82%
Cash and net other assets	2.81%

Beta

0.67

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%	-0.9%
Class IB	25.6	10.8	2.8	12.5	18.1	10.7	-1.2	8.1	15.1	-1.0
S&P 500 Index	26.5	15.1	2.1	16.0	32.4	13.7	1.4	12.0	21.8	-0.8

Annualized total return performance

	Class IA NAV Inception 4/30/98	Class IB NAV Inception 4/30/98	S&P 500 Index
1 year	9.01%	8.68%	13.99%
3 years	6.37	6.09	10.78
5 years	8.61	8.33	13.31
10 years	5.28	5.01	9.49
Life of fund	4.61	4.37	6.43

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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 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, 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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