



FOR IMMEDIATE RELEASE

**PUTNAM INVESTMENTS ANNOUNCES DIVIDEND RATES
FOR VARIABLE TRUSTS**

BOSTON, Massachusetts (March 30, 2022) -- The following information has been declared by the Trustees of The Putnam Funds.

Fund	Ex Date		Distribution Per Share	
	Record Date	Pay Date	Class A	Class B
Putnam VT - Diversified Income Trust	3/30/2022	3/30/2022		
	Investment Income Distribution:		0.357	0.342
	**Short Term Capital Gain :		0.060	0.060
	**Long Term Capital Gain :		0.048	0.048
	Total Distribution :		0.465	0.450
Putnam VT - Emerging Markets Equity Fund	3/30/2022	3/30/2022		
	**Short Term Capital Gain :		0.451	0.451
	**Long Term Capital Gain :		1.618	1.618
	Total Distribution :		2.069	2.069
	Putnam VT - Focused International Equity Fund	3/30/2022	3/30/2022	
Investment Income Distribution:			0.404	0.341
**Short Term Capital Gain :			1.785	1.785
**Long Term Capital Gain :			5.954	5.954
Total Distribution :			8.143	8.080
Putnam VT - George Putnam Balanced Fund	3/30/2022	3/30/2022		
	Investment Income Distribution:		0.151	0.116
	**Short Term Capital Gain :		0.306	0.306
	**Long Term Capital Gain :		0.712	0.712
	Total Distribution :		1.169	1.134
Putnam VT - Global Asset Allocation Fund	3/30/2022	3/30/2022		
	Investment Income Distribution:		0.286	0.235
	**Short Term Capital Gain :		0.644	0.644
	**Long Term Capital Gain :		0.984	0.984
	Total Distribution :		1.914	1.863
Putnam VT - Global Health Care Fund	3/30/2022	3/30/2022		
	Investment Income Distribution:		0.113	0.069
	**Short Term Capital Gain :		0.613	0.613
	**Long Term Capital Gain :		0.953	0.953
	Total Distribution :		1.679	1.635

Fund	Ex Date		Distribution Per Share	
	Record Date	Pay Date	Class A	Class B
Putnam VT - Growth Opportunities Fund	3/30/2022	3/30/2022		
	**Short Term Capital Gain :		0.120	0.120
	**Long Term Capital Gain :		2.088	2.088
	Total Distribution :		2.208	2.208
Putnam VT - High Yield Fund	3/30/2022	3/30/2022		
	Investment Income Distribution:		0.307	0.290
	**Short Term Capital Gain :		0.008	0.008
	**Long Term Capital Gain :		0.003	0.003
	Total Distribution :		0.318	0.301
Putnam VT - Income Fund	3/30/2022	3/30/2022		
	Investment Income Distribution:		0.548	0.519
Putnam VT - International Equity Fund	3/30/2022	3/30/2022		
	Investment Income Distribution:		0.264	0.221
	**Short Term Capital Gain :		0.615	0.615
	**Long Term Capital Gain :		0.967	0.967
	Total Distribution :		1.846	1.803
Putnam VT - International Value Fund	3/30/2022	3/30/2022		
	Investment Income Distribution:		0.230	0.207
	**Short Term Capital Gain :		0.137	0.137
	**Long Term Capital Gain :		0.224	0.224
	Total Distribution :		0.591	0.568
Putnam VT - Large Cap Value Fund	3/30/2022	3/30/2022		
	Investment Income Distribution:		0.499	0.431
	**Short Term Capital Gain :		0.126	0.126
	**Long Term Capital Gain :		2.371	2.371
	Total Distribution :		2.996	2.928
Putnam VT - Mortgage Securities Fund	3/30/2022	3/30/2022		
	Investment Income Distribution:		0.763	0.736
Putnam VT - Multi-Asset Absolute Return Fund	3/30/2022	3/30/2022		
	Investment Income Distribution:		0.156	0.133
Putnam VT - Multi-Cap Core Fund	3/30/2022	3/30/2022		
	Investment Income Distribution:		0.360	0.220
	**Short Term Capital Gain :		1.280	1.280
	**Long Term Capital Gain :		4.542	4.542
	Total Distribution :		6.182	6.042
Putnam VT - Research Fund	3/30/2022	3/30/2022		
	Investment Income Distribution:		0.240	0.170
	**Short Term Capital Gain :		0.709	0.709
	**Long Term Capital Gain :		1.419	1.419
	Total Distribution :		2.368	2.298
Putnam VT - Small Cap Growth Fund	3/30/2022	3/30/2022		
	**Short Term Capital Gain :		0.097	0.097
	**Long Term Capital Gain :		3.488	3.488
	Total Distribution :		3.585	3.585

Fund	Ex Date		Distribution Per Share	
	Record Date	Pay Date	Class A	Class B
Putnam VT - Small Cap Value Fund	3/30/2022	3/30/2022		
	Investment Income Distribution:		0.056	0.021
	**Short Term Capital Gain :		0.772	0.772
	**Long Term Capital Gain :		0.951	0.951
	Total Distribution :		1.779	1.744
Putnam VT - Sustainable Future Fund	3/30/2022	3/30/2022		
	**Short Term Capital Gain :		0.601	0.601
	**Long Term Capital Gain :		3.792	3.792
	Total Distribution :		4.393	4.393
Putnam VT - Sustainable Leaders Fund	3/30/2022	3/30/2022		
	Investment Income Distribution:		0.341	0.218
	**Short Term Capital Gain :		0.842	0.842
	**Long Term Capital Gain :		5.224	5.224
	Total Distribution :		6.407	6.284

19(a) NOTICE

Putnam Variable Trust Diversified Income Fund

As of March 28, 2022, the Putnam Variable Trust Diversified Income Fund had net realized and unrealized losses of \$2.944 per share, of which \$0.533 represents unrealized depreciation of portfolio securities.

Putnam Variable Trust Focused International Equity Fund

As of March 28, 2022, the Putnam Variable Trust Focused International Equity Fund had net realized and unrealized losses of \$0.870 per share, of which \$0.781 represents unrealized depreciation of portfolio securities.

Putnam Variable Trust High Yield Fund

As of March 28, 2022, the Putnam Variable Trust High Yield Fund had net realized and unrealized losses of \$0.709 per share, of which \$0.193 represents unrealized depreciation of portfolio securities.

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