



FOR IMMEDIATE RELEASE

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

BOSTON, Massachusetts (March 30, 2023) -- 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 Fund	3/30/2023	3/30/2023		
	*Investment Income Distribution :		0.299	0.282
Putnam VT Emerging Markets Equity Fund	3/30/2023	3/30/2023		
	*Investment Income Distribution :		0.122	0.076
Putnam VT Focused International Equity Fund	3/30/2023	3/30/2023		
	*Investment Income Distribution :		0.124	0.089
Putnam VT George Putnam Balanced Fund	3/30/2023	3/30/2023		
	*Investment Income Distribution :		0.185	0.154
Putnam VT Global Asset Allocation Fund	3/30/2023	3/30/2023		
	*Investment Income Distribution :		0.293	0.248
Putnam VT Global Health Care Fund	3/30/2023	3/30/2023		
	*Investment Income Distribution :		0.088	0.048
	**Long Term Capital Gain :		1.270	1.270
	Total Distribution :		1.358	1.318
Putnam VT Growth Opportunities Fund	3/30/2023	3/30/2023		
	**Long Term Capital Gain :		0.157	0.157
Putnam VT High Yield Fund	3/30/2023	3/30/2023		
	*Investment Income Distribution :		0.302	0.288
Putnam VT Income Fund	3/30/2023	3/30/2023		
	*Investment Income Distribution :		0.504	0.479
Putnam VT International Equity Fund	3/30/2023	3/30/2023		
	*Investment Income Distribution :		0.039	0.005

Fund	Ex Date		Distribution Per Share	
	Record Date	Pay Date	Class A	Class B
Putnam VT International Value Fund	3/30/2023	3/30/2023		
	*Investment Income Distribution :		0.184	0.162
Putnam VT Large Cap Value Fund	3/30/2023	3/30/2023		
	*Investment Income Distribution :		0.633	0.569
	**Short Term Capital Gain :		0.102	0.102
	**Long Term Capital Gain :		1.493	1.493
	Total Distribution :		2.228	2.164
Putnam VT Mortgage Securities Fund	3/30/2023	3/30/2023		
	*Investment Income Distribution :		1.140	1.119
Putnam VT Multi-Asset Absolute Return Fund	3/30/2023	3/30/2023		
	*Investment Income Distribution :		0.638	0.612
Putnam VT Multi-Cap Core Fund	3/30/2023	3/30/2023		
	*Investment Income Distribution :		0.141	0.092
	**Long Term Capital Gain :		1.650	1.650
	Total Distribution :		1.791	1.742
Putnam VT Research Fund	3/30/2023	3/30/2023		
	*Investment Income Distribution :		0.308	0.242
Putnam VT Small Cap Value Fund	3/30/2023	3/30/2023		
	*Investment Income Distribution :		0.048	0.017
	**Long Term Capital Gain :		1.309	1.309
	Total Distribution :		1.357	1.326
Putnam VT Sustainable Leaders Fund	3/30/2023	3/30/2023		
	*Investment Income Distribution :		0.277	0.185
	**Long Term Capital Gain :		1.134	1.134
	Total Distribution :		1.411	1.319

19(a) NOTICE

Putnam Variable Trust Small Cap Value Fund

As of March 28, 2023, the Putnam Variable Trust Small Cap Value Fund had net realized and unrealized losses of \$1.375 per share, of which \$1.446 represents unrealized depreciation of portfolio securities.

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