



FOR IMMEDIATE RELEASE

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

BOSTON, Massachusetts (March 30, 2020) -- The following information has been declared by the Trustees of The Putnam Funds.

| <u>FUND NAME AND DISTRIBUTIONS</u> | <u>RECORD EX DATE</u> | <u>PAYMENT DATE</u> |
|--|---------------------------|-------------------------|
| <u>Putnam VT- Diversified Income Trust - Class A Shares</u> \$0.462 per share investment income | 3/30/20 | 3/30/20 |
| <u>Putnam VT- Diversified Income Trust - Class B Shares</u> \$0.446 per share investment income | 3/30/20 | 3/30/20 |
| <u>Putnam VT- Equity Income Fund - Class A Shares</u> \$0.482 per share investment income \$0.041 per share short-term capital gain <u>\$1.638 per share long-term capital gain</u> \$2.161 per share total | 3/30/20 | 3/30/20 |
| <u>Putnam VT- Equity Income Fund - Class B Shares</u> \$0.417 per share investment income \$0.041 per share short-term capital gain <u>\$1.638 per share long-term capital gain</u> \$2.096 per share total | 3/30/20 | 3/30/20 |
| <u>Putnam VT- George Putnam Balanced Fund - Class A Shares</u> \$0.182 per share investment income \$0.305 per share short-term capital gain <u>\$0.436 per share long-term capital gain</u> \$0.923 per share total | 3/30/20 | 3/30/20 |

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| <u>Putnam VT- George Putnam Balanced Fund - Class B Shares</u> | | |
| \$0.154 per share investment income | 3/30/20 | 3/30/20 |
| \$0.305 per share short-term capital gain | | |
| <u>\$0.436 per share long-term capital gain</u> | | |
| \$0.895 per share total | | |
| <u>Putnam VT- Global Asset Allocation Fund - Class A Shares</u> | | |
| \$0.358 per share investment income | 3/30/20 | 3/30/20 |
| \$0.028 per share short-term capital gain | | |
| <u>\$0.295 per share long-term capital gain</u> | | |
| \$0.681 per share total | | |
| <u>Putnam VT- Global Asset Allocation Fund - Class B Shares</u> | | |
| \$0.313 per share investment income | 3/30/20 | 3/30/20 |
| \$0.028 per share short-term capital gain | | |
| <u>\$0.295 per share long-term capital gain</u> | | |
| \$0.636 per share total | | |
| <u>Putnam VT- Global Equity Fund - Class A Shares</u> | | |
| \$0.074 per share investment income | 3/30/20 | 3/30/20 |
| \$0.005 per share short-term capital gain | | |
| <u>\$0.152 per share long-term capital gain</u> | | |
| \$0.231 per share total | | |
| <u>Putnam VT- Global Equity Fund - Class B Shares</u> | | |
| \$0.031 per share investment income | 3/30/20 | 3/30/20 |
| \$0.005 per share short-term capital gain | | |
| <u>\$0.152 per share long-term capital gain</u> | | |
| \$0.188 per share total | | |
| <u>Putnam VT- Global Health Care Fund - Class A Shares</u> | | |
| \$0.123 per share investment income | 3/30/20 | 3/30/20 |
| \$0.376 per share short-term capital gain | | |
| <u>\$1.188 per share long-term capital gain</u> | | |
| \$1.687 per share total | | |
| <u>Putnam VT- Global Health Care Fund - Class B Shares</u> | | |
| \$0.083 per share investment income | 3/30/20 | 3/30/20 |
| \$0.376 per share short-term capital gain | | |
| <u>\$1.188 per share long-term capital gain</u> | | |
| \$1.647 per share total | | |
| <u>Putnam VT- Growth Opportunities Fund - Class A Shares</u> | | |
| \$0.032 per share investment income | 3/30/20 | 3/30/20 |
| <u>\$0.707 per share long-term capital gain</u> | | |
| \$0.739 per share total | | |

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| <u>Putnam VT- Growth Opportunities Fund - Class B Shares</u> | | |
| \$0.005 per share investment income | 3/30/20 | 3/30/20 |
| <u>\$0.707 per share long-term capital gain</u> | | |
| \$0.712 per share total | | |
| <u>Putnam VT- High Yield Fund - Class A Shares</u> | | |
| \$0.361 per share investment income | 3/30/20 | 3/30/20 |
| <u>Putnam VT- High Yield Fund - Class B Shares</u> | | |
| \$0.343 per share investment income | 3/30/20 | 3/30/20 |
| <u>Putnam VT- Income Fund - Class A Shares</u> | | |
| \$0.582 per share investment income | 3/30/20 | 3/30/20 |
| <u>\$0.103 per share short-term capital gain</u> | | |
| \$0.685 per share total | | |
| <u>Putnam VT- Income Fund - Class B Shares</u> | | |
| \$0.555 per share investment income | 3/30/20 | 3/30/20 |
| <u>\$0.103 per share short-term capital gain</u> | | |
| \$0.658 per share total | | |
| <u>Putnam VT- International Equity Fund - Class A Shares</u> | | |
| \$0.263 per share investment income | 3/30/20 | 3/30/20 |
| <u>Putnam VT- International Equity Fund - Class B Shares</u> | | |
| \$0.228 per share investment income | 3/30/20 | 3/30/20 |
| <u>Putnam VT- International Growth Fund - Class A Shares</u> | | |
| \$0.055 per share investment income | 3/30/20 | 3/30/20 |
| <u>Putnam VT- International Growth Fund - Class B Shares</u> | | |
| \$0.007 per share investment income | 3/30/20 | 3/30/20 |
| <u>Putnam VT- International Value Fund - Class A Shares</u> | | |
| \$0.247 per share investment income | 3/30/20 | 3/30/20 |
| <u>\$0.131 per share long-term capital gain</u> | | |
| \$0.378 per share total | | |
| <u>Putnam VT- International Value Fund - Class B Shares</u> | | |
| \$0.223 per share investment income | 3/30/20 | 3/30/20 |
| <u>\$0.131 per share long-term capital gain</u> | | |
| \$0.354 per share total | | |
| <u>Putnam VT- Mortgage Securities Fund - Class A Shares</u> | | |
| \$0.920 per share investment income | 3/30/20 | 3/30/20 |
| <u>Putnam VT- Mortgage Securities Fund - Class B Shares</u> | | |
| \$0.895 per share investment income | 3/30/20 | 3/30/20 |

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| <u>Putnam VT- Multi-Cap Core Fund - Class A Shares</u> | | |
| \$0.225 per share investment income | 3/30/20 | 3/30/20 |
| <u>\$0.766 per share long-term capital gain</u> | | |
| \$0.991 per share total | | |
| <u>Putnam VT- Multi-Cap Core Fund - Class B Shares</u> | | |
| \$0.176 per share investment income | 3/30/20 | 3/30/20 |
| <u>\$0.766 per share long-term capital gain</u> | | |
| \$0.942 per share total | | |
| <u>Putnam VT- Research Fund - Class A Shares</u> | | |
| \$0.248 per share investment income | 3/30/20 | 3/30/20 |
| \$0.932 per share short-term capital gain | | |
| <u>\$2.371 per share long-term capital gain</u> | | |
| \$3.551 per share total | | |
| <u>Putnam VT- Research Fund - Class B Shares</u> | | |
| \$0.173 per share investment income | 3/30/20 | 3/30/20 |
| \$0.932 per share short-term capital gain | | |
| <u>\$2.371 per share long-term capital gain</u> | | |
| \$3.476 per share total | | |
| <u>Putnam VT- Small Cap Growth Fund - Class A Shares</u> | | |
| \$0.049 per share short-term capital gain | 3/30/20 | 3/30/20 |
| <u>\$0.607 per share long-term capital gain</u> | | |
| \$0.656 per share total | | |
| <u>Putnam VT- Small Cap Growth Fund - Class B Shares</u> | | |
| \$0.049 per share short-term capital gain | 3/30/20 | 3/30/20 |
| <u>\$0.607 per share long-term capital gain</u> | | |
| \$0.656 per share total | | |
| <u>Putnam VT- Small Cap Value Fund - Class A Shares</u> | | |
| \$0.110 per share investment income | 3/30/20 | 3/30/20 |
| <u>Putnam VT- Small Cap Value Fund - Class B Shares</u> | | |
| \$0.085 per share investment income | 3/30/20 | 3/30/20 |
| <u>Putnam VT- Sustainable Future Fund - Class A Shares</u> | | |
| \$0.065 per share investment income | 3/30/20 | 3/30/20 |
| \$0.203 per share short-term capital gain | | |
| <u>\$0.890 per share long-term capital gain</u> | | |
| \$1.158 per share total | | |

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| <u>Putnam VT- Sustainable Future Fund - Class B Shares</u> | | |
| \$0.020 per share investment income | 3/30/20 | 3/30/20 |
| \$0.203 per share short-term capital gain | | |
| <u>\$0.890 per share long-term capital gain</u> | | |
| \$1.113 per share total | | |
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| <u>Putnam VT- Sustainable Leaders Fund - Class A Shares</u> | | |
| \$0.265 per share investment income | 3/30/20 | 3/30/20 |
| <u>\$3.518 per share long-term capital gain</u> | | |
| \$3.783 per share total | | |
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| <u>Putnam VT- Sustainable Leaders Fund - Class B Shares</u> | | |
| \$0.168 per share investment income | 3/30/20 | 3/30/20 |
| <u>\$3.518 per share long-term capital gain</u> | | |
| \$3.686 per share total | | |

19(a) NOTICES

Putnam Variable Trust Global Equity Fund

As of March 26, 2020, the Putnam Variable Trust Global Equity Fund had net realized and unrealized losses of \$1.264 per share, of which \$1.262 represents unrealized depreciation of portfolio securities.

Putnam Variable Trust Income Fund

As of March 26, 2020, the Putnam Variable Trust Income Fund had net realized and unrealized losses of \$2.175 per share, of which \$0.637 represents unrealized depreciation of portfolio securities.

Putnam Variable Trust International Value Fund

As of March 26, 2020, the Putnam Variable Trust International Value Fund had net realized and unrealized losses of \$1.636 per share, of which \$1.550 represents unrealized depreciation of portfolio securities.

Putnam Variable Trust Small Cap Growth Fund

As of March 26, 2020, the Putnam Variable Trust Small Cap Growth Fund had net realized and unrealized losses of \$1.001 per share, of which \$0.000 represents unrealized depreciation of portfolio securities.

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