



August 14, 2025

Dear 403(b) Plan Sponsor,

We are writing to inform you of an upcoming transition involving your 403(b) retirement plan currently (or previously) administered under the Putnam 403(b) platform. Effective on or around **August 28, 2025**, the following changes will occur:

- **Custodial services** will transition from **Putnam Fiduciary Trust Company, LLC (PFTC)** to **Fiduciary Trust International of the South (FTIOS)**, a Franklin Templeton company.
- **Recordkeeping and administrative services** will transfer from **Putnam Investor Services, LLC (PSERV)** to **Aspire Financial Services, LLC (Aspire)**, a division of PCS Retirement, LLC.

Aspire is a recognized leader in the 403(b) market and currently administers Franklin Templeton's existing 403(b) plans. This transition is designed to ensure continuity and consistency in plan administration.

**Action Required:**

Beginning on the effective date, please remit all plan contributions to Aspire, alongside any contributions for Franklin Templeton 403(b) accounts.

We have attached:

- A copy of the letter previously sent by Putnam
- The Aspire Contribution Transmittal Form

For additional details and resources, please visit:

<https://www.pcsretirement.com/aspire/franklintempleton/administrators>.

We appreciate your attention to this important update and your continued partnership.

Sincerely,

Aspire

June 27, 2025

Dear 403(b) Plan Sponsor or Third-Party Administrator,

Franklin Resources, Inc., operating as Franklin Templeton, acquired Putnam Investments on January 1, 2024. You are receiving this letter as a plan sponsor or third-party administrator for a 403(b) retirement plan currently or previously participating in the Putnam 403(b) plan with Putnam Fiduciary Trust Company, LLC (PFTC or Putnam) as custodian and Putnam Investor Services, LLC (PSERV) as recordkeeper and administrator. Effective on or around August 28, 2025 (the effective date), custodial responsibilities for this plan will transition to Franklin Templeton's Fiduciary Trust International of the South (FTIOS) and recordkeeping and administrative responsibilities will transfer to Aspire Financial Services, LLC (Aspire), a division of PCS Retirement, LLC.<sup>1</sup> Aspire, a leader in the 403(b) market, already administers existing Franklin Templeton 403(b) plans. This transition to FTIOS and Aspire will ensure consistent plan administration. Below is important information you need to know prior to the transition.

### **Revised custodial agreement and benefits**

FTIOS will assume all the custodial responsibilities and begin serving as the successor custodian on the effective date.<sup>2</sup> Please review the enclosed Franklin Templeton 403(b) Custodial Account Agreement Terms and Conditions (custodial agreement), which will govern the custodial services for participant 403(b) accounts as of the effective date. **Please update your Putnam payroll slot names to reflect Franklin Templeton as the provider.**

Here are some important and valuable changes we want to point out:

- Annual maintenance fee reduction to \$30 effective in 2026
- Roth 403(b) contributions (if the plan sponsor permits)
- Loans (if the plan sponsor permits)
- Expanding services to offer 457(b) plans (if the plan sponsor permits)

### **Recordkeeper transition to Aspire Retirement**

On the effective date, Aspire will assume recordkeeping and administrative responsibilities for the Putnam 403(b) plan. With this change, the last day to open and fund new plans through Putnam will be **August 20, 2025**.

### **Blackout period for account transactions<sup>3</sup>**

Please be advised that an account blackout period will occur from August 21–27, 2025, to facilitate a seamless transition. During this time, no investments can be directed (purchased) or diversified (exchanged) and no distributions can be obtained from the plan. Please note that participant assets will remain invested throughout this period. Full account access will be restored through Aspire on the next business day, August 28, 2025.

### **Plan access effective August 28, 2025**

You will receive a communication in July with all the details for servicing plans and accounts through Aspire, including the plan establishment guide, application and agreement and Aspire contact information. You will find information on how to remit payments directly to Aspire.

### **Participant communication**

In early July, your Putnam 403(b) participants will be notified in their second-quarter account statements about an upcoming change in custodian. A detailed letter, including the FTIOS custodial agreement and Aspire contact information, will follow in mid-July. **There is nothing that your participants are required to do in preparation for this transition.** Once their account transitions to Aspire, they will receive a welcome letter with instructions for online account access.

This transition will also pave the way for an enhanced investment menu upon the completion of the Putnam Investments transfer agent (TA) platform conversion to the Franklin Templeton Investor Services, LLC TA platform, which is targeted to be completed by the end of this calendar year 2025. Once this TA conversion is complete, it will unlock the ability to offer fund privileges—exchangeability, rights of accumulation, letters of intent, rights of reinstatement at NAV, among others—between Putnam and Franklin Templeton Funds.

For Putnam 403(b) plan participants that hold their investment in Class C shares, their Class C shares will be exchanged into Class A shares of the same fund on or around August 15, 2025.<sup>4</sup> This one-time exchange will not incur any sales or other charges. Participants with ongoing investments in Class C shares will have their future investments automatically switched to Class R shares of the same fund, which has lower overall expenses. Accounts that do not have an assigned financial professional will convert to load-waived Class A shares. Impacted participants will be sent a letter detailing this change during the week of July 21, 2025.

We strongly encourage you to review your plan's current investment lineup to identify any affected Putnam Funds. Once identified, please take appropriate steps to communicate these changes to impacted plan participants to ensure a smooth transition and minimize potential confusion or disruption.

We are genuinely excited about this transition and the enhanced user experience it will offer you and your clients. We are committed to making this transition as seamless as possible. If you have any questions, please call us at (800) 662-0019 or Aspire at (267) 534-2523.

Sincerely

Putnam Investor Services

Dates are subject to change

1. FTIOS, a subsidiary of Franklin Resources, Inc., is a Florida-based trust company regulated by the Florida Office of Financial Regulation.
2. FTIOS certifies that it is qualified to act as successor custodian, pursuant to section 408(n) of the Internal Revenue Code, as amended.
3. It is important that 403(b) participants review and consider the appropriateness of their current investments since they will be unable to make changes during the blackout period. For their long-term retirement security, they should consider the importance of a well-balanced and diversified investment portfolio, taking into account all their assets, income and investments.
4. Unless the plan sponsor selects another eligible share class.

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# Contribution Transmittal Form

This form must accompany each contribution check.

## STEP 1 Plan Information

Plan Name \_\_\_\_\_

Check amount \_\_\_\_\_

Check # \_\_\_\_\_

## STEP 2 PAYROLL CONTACT INFORMATION

Payroll Contact Name \_\_\_\_\_

Payroll Contact Phone Number \_\_\_\_\_

Payroll Contact Email Address \_\_\_\_\_

## STEP 3 PAYMENT SUBMISSION INSTRUCTIONS

Make checks payable to: **MG Trust Company FBO "Plan Name"**  
In the memo: **TPA 000388 / Plan Name**

Mail this form and check to the following address:

**Franklin Templeton**  
**c/o Aspire Financial Services, LLC**  
**3000 Chestnut Street, Unit 7528**  
**Philadelphia, PA 19101**

ACH/Wire instructions below require the attached form or corresponding Job ID that matches the dollar amount of the deposit. Spreadsheet can be emailed to [contributions@PCSRetirement.com](mailto:contributions@PCSRetirement.com) for any electronic deposits. Deposits without associated spreadsheet or Job ID will be subject to return.

<b>Bank Name:</b>	<b>JP Morgan Chase Bank, N.A.</b>
<b>Bank Location:</b>	<b>New York, NY</b>
<b>Bank Account Name:</b>	<b>Matrix Trust Company</b>
<b>Routing/ABA:</b>	<b>021000021</b>
<b>Bank Account Number:</b>	<b>530354845</b>
<b>For Further Credit:</b>	<b>000388 07</b> Matrix Account Number*

**\*Matrix Account Number is required and is subject to return if missing**

## STEP 4 PAYROLL DATE

Payroll Date\* \_\_\_\_\_

\*Please attach a new form and allocation spreadsheet for each payroll date

## STEP 5 ALLOCATION INSTRUCTIONS

Check should be allocated with:

Job ID \_\_\_\_\_

The attached completed spreadsheet

Plan ID \_\_\_\_\_

[illegible]