



Upcoming Putnam 403(b) transition of custodian

As a financial professional with clients currently or previously participating in the Putnam 403(b) Plan with Putnam Fiduciary Trust Company, LLC (PFTC or Putnam) as the custodian, we want to inform you of an important upcoming change. Custodial responsibilities currently held by Putnam will transition to Fiduciary Trust International of the South (FTIOS).¹ In addition, recordkeeping and administrative services will move from Putnam Investor Services, Inc. to Aspire Financial Services, LLC (Aspire), a division of PCS Retirement, LLC. This transition is expected to be completed on or around **August 28, 2025** (the effective date).

On the effective date, PFTC will no longer serve as the custodian for the Putnam 403(b) plan and FTIOS will assume all custodial responsibilities and begin serving as the successor custodian.²

Please review the [Franklin Templeton 403\(b\) Custodial Account Agreement Terms and Conditions](#) (custodial agreement), which will govern the custodial services for your clients' 403(b) accounts as of the effective date.

Benefits for your clients

Effective in 2026, the annual maintenance fee will be reduced to \$30. Additionally, this transition will introduce the following new services, as permitted by the plan sponsor:

- Roth 403(b) contributions
- Loans
- 457(b) plans

This transition will also pave the way for an enhanced investment menu upon the completion of the Putnam Investor Services 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.

Note: The time frame is subject to change and further information will be provided as the conversion date approaches.

Change of recordkeeper to Aspire and deadlines for conducting transactions through Putnam

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

Blackout period³

To ensure a smooth transition, there will be an account blackout period from **August 21, 2025, through August 27, 2025**. During this time, you and your clients will be unable to access Putnam 403(b) accounts. This means that no investments can be directed (purchased) or diversified (exchanged) and no distributions can be obtained from the plan. Participant assets will remain invested during this period. Account access will be restored the next business day, August 28, 2025, through Aspire.

Participant communications

In early July, your Putnam 403(b) clients will receive a message on their second-quarter account statements notifying them of the upcoming change of custodian. They will also receive a letter in mid-July explaining these changes along with a copy of the FTIOS custodial agreement and Aspire's contact information. **There is nothing that your clients are required to do in preparation for this transition.** Once their accounts have transitioned to Aspire, they will receive a welcome letter detailing how they can register for online account access.

Upcoming exchange of Class C shares held in a Putnam-serviced 403(b) plan

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, 2025.⁴ 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. Impacted participants will be sent a letter detailing this change during the week of July 21, 2025. Refer to the [prospectus supplement](#) for more information.

Account and plan servicing post transition

You will be sent another email in late July with all the details for servicing your existing plans and accounts through Aspire. This email will include Aspire's contact information, the plan establishment guide, application and agreement to establish future plans and participant accounts.

{Conditional = recipient has no FIS-serviced client accounts}

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) 342-5236 or Aspire at (813) 830-9300.

{/End Conditional}

{Conditional = recipient has FIS-serviced client accounts}

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Please note: This transition is unrelated to the previous system conversion for accounts serviced by Franklin Templeton Investor Services, LLC, which we know was challenging for some. Please be assured that this upcoming servicing transition for Putnam 403(b) accounts is a separate process. We are committed to ensuring a smooth transition for you and your clients. You will receive more detailed information in late July, about a month before the transition, on how to manage your clients' 403(b) accounts through Aspire.

{/End Conditional}

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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 give careful consideration to 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.

{Conditional = recipient is Merrill}

Franklin Templeton is not affiliated with Bank of America Corporation.

{/End Conditional}

To protect your clients from identity theft, please refrain from including your clients' personal information (such as Social Security numbers, account numbers or login passwords) in your emails to us. We will never ask you to provide your clients' personal information by email.

Please check with your firm to ensure Franklin Templeton funds/products and marketing materials are approved for your use.

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Putnam Investments
100 Federal St.
Boston, MA 02110

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Notes:

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