

Important servicing and other details: Putnam 403(b) changes and discontinuation of DST Vision for these plans post-conversion

We wanted to follow up on the email we sent you in late June regarding the upcoming transition of custodian and recordkeeper for Putnam 403(b) plans with Putnam Fiduciary Trust Company, LLC (PFTC) as the custodian.

We are committed to making this transition as seamless as possible, and wanted to provide all the additional details you'll need to ensure you are well-prepared for this transition and able to answer any questions your clients may have.

Background

On or around **August 28**, 2025 (the effective date), PFTC will no longer serve as the custodian for the Putnam 403(b) plan and Fiduciary Trust International of the South (FTIOS) will assume all custodial responsibilities and begin serving as the successor custodian.¹ With this transition, recordkeeping and administrative services will move from Putnam Investor Services, Inc. (Putnam) to Aspire Financial Services, LLC (Aspire), a division of PCS Retirement, LLC.

Timeline

Date (2025)	Event
August 20	Last day to open and fund new plans and process contributions directly through Putnam
August 21–27	Blackout period: No transactions for Putnam 403(b) accounts
August 28	<ul style="list-style-type: none">FTIOS assumes custodial responsibilitiesAspire assumes recordkeeping and administrative services; account servicing begins through AspireDST Vision access discontinued for these plan types

Servicing client accounts post-transition

Online

Starting August 28, 2025, you can access client accounts through Aspire's website at pcsretirement.com/aspire/franklintempleton or a compatible third-party website. **Client account access through putnam.com and DSTvision.com will no longer be available.** Please contact Aspire at (813) 830-9300 for more information on compatible third-party websites.

- Existing Aspire users can log in with their current credentials.
- Those without existing login credentials will receive instructions by email (or regular mail if no email is on file) after the conversion is complete.
- Alternatively, login support is available by calling **(813) 830-9300** on or after August 28, 2025.

Note: Online access for these accounts through Aspire will not be available prior to August 28, 2025.

Aspire contact information: Financial professionals

Customer Service: (813) 830-9300

Online: pcsretirement.com/aspire/franklintempleton

Email: FranklinTempleton@pcsretirement.com

Aspire contact information: Participants

Customer Service: (877) 219-1229

Online: pcsretirement.com/aspire/franklintempleton

Plan participants can contact Aspire electronically by submitting an assistance request after logging into their Aspire account.

Participant communications, statements and tax documents

Participant communications/statements

On July 11, 2025, plan participants were mailed [this letter](#), which provided them with important details regarding the upcoming transition, along with a copy of the [Franklin Templeton 403\(b\) Custodial Account Agreement Terms and Conditions](#). There is nothing that your clients are required to do in preparation for this transition; however if they wish to select another 403(b) provider, they should work with their plan sponsor or TPA and submit a transfer form to Putnam by August 20. Most participants will receive a reminder email in early August.

A few business days after the transition, participants will be mailed the following:

- **Putnam** will send a statement confirming the transfer of shares to Aspire. Statement messaging will explain the transfer and why their Putnam 403(b) account shows a zero balance. **Note:** Putnam will also send out a third-quarter statement in October. Messaging detailing the transfer and the zero balance will be included. This will be the last Putnam 403(b) statement the participant will receive.
- **Aspire** will send this welcome letter shortly after the conversion, which confirms the successful transfer of shares and provides important Aspire resources and directions on accessing their account online.

Participant tax documents

Putnam Investor Services will provide 1099-R tax forms for eligible 403(b) transactions from January 1 through August 20, 2025. Aspire will provide 1099-R tax forms for eligible 403(b) transactions beginning August 28, 2025, and forward. **Note: Participants may receive two 1099-R tax forms for 2025.**

Changes to systematic withdrawals (SWPs)

In preparation for the transition, participants with SWPs will have their SWP date updated to the 15th of the month starting in August 2025, and it will remain the 15th of the month going forward. If your client needs an August distribution prior to the August 15 SWP date, please call Putnam Investments Retirement Services at (800) 662-0019. If the date of the SWP needs to be changed after the transition to Aspire, please contact Aspire on or after August 28, 2025, at (813) 830-9300. Available SWP dates at Aspire are the 1st, 5th, 10th, 20th or 25th. Participants with active SWPs were sent a letter the week of July 21, 2025.

A few reminders

Benefits for your clients

The annual maintenance fee will be reduced to \$30 for 2026. 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.

Blackout period²

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.

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, 2025.³ 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 were sent a letter along with a copy of the [prospectus supplement](#) on July 23, 2025 detailing this change.

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

This transition is expected to be seamless as we have an established relationship with Aspire as they are the administrator and recordkeeper for current FTIOS 403(b) plan accounts. We are excited about the enhanced user experience and additional benefits it will offer you and your clients. We know that this email covered a lot of information, so please don't hesitate to contact us with any questions you may have. You can reach us at (800) 342-5236, or you can call Aspire at (813) 830-9300. You will receive one last email shortly after the transition is complete.

{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 another communication once the transition is complete.

{/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. FTIOS certifies that it is qualified to act as successor custodian, pursuant to section 408(n) of the Internal Revenue Code, as amended.
2. 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.
3. 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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