



Home office notification

Upcoming transition of custodian: Putnam 403(b) Plan

June 27, 2025

Effective on or around **August 28, 2025** (the effective date), custodial responsibilities for the **Putnam 403(b) Plan** with Putnam Fiduciary Trust Company, LLC (PFTC or Putnam) will transition to Fiduciary Trust International of the South (FTIOS). Recordkeeping and administrative responsibilities will transfer to Aspire Financial Services, LLC (Aspire), a division of PCS Retirement, LLC.¹ On the effective date, FTIOS will assume all custodial responsibilities and begin serving as the successor custodian.²

Benefits for participants

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 Putnam TA conversion still requires Board approval, and the time frame is subject to change. 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, financial professionals and participants 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**.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 financial professionals and participants will be sent a letter detailing this change during the week of July 21, 2025. Refer to the [prospectus supplement](#) for more information.

Continued

Communications

Date (2025)	Communication
June 30	<ul style="list-style-type: none">Email to impacted financial professionals (letter will be mailed to those that we can't email)Letter to impacted plan sponsors and third-party administrators
Early July	Message on second-quarter participant statements
July 11	Letter and copy of the Franklin Templeton 403(b) Custodial Account Agreement Terms and Conditions mailed to participants
Week of July 14	Letter to financial professionals with participants in Class C shares
Week of July 21	Letter to participants in Class C shares
July 29	Reminder email to impacted financial professionals
Mid-August	Email reminders to impacted financial professionals and participants
Shortly after completion	Email to impacted financial professionals

If you have any questions, please contact your Franklin Templeton representative.

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.



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