

July 11, 2025

Upcoming changes to the Putnam 403(b) plan

Dear valued Shareholder,

Franklin Resources, Inc., operating as Franklin Templeton, acquired Putnam Investments on January 1, 2024. You are receiving this letter as a participant in the Putnam 403(b) retirement plan with Putnam Fiduciary Trust Company, LLC (PFTC or Putnam) as custodian and Putnam Investor Services, LLC 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) with recordkeeping and administrative responsibilities transferring to Aspire Financial Services, LLC (Aspire), a division of PCS Retirement, LLC.¹ 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. **You are not required to take any action in preparation for this transition.** Below is important information you need to know prior to the transition.

Revised custodial agreement

On the effective date, FTIOS will assume all custodial responsibilities and begin serving as the successor custodian.² As a benefit of this change, you may have access to Roth 403(b) contributions and plan loans, if permitted by your plan sponsor. In addition, the maintenance fee, assessed annually in December, will be reduced to \$30 starting in 2026. Please review the enclosed Franklin Templeton 403(b) Custodial Account Agreement Terms and Conditions, which will govern your 403(b) account as of the effective date. We encourage you to read this document and keep it for your records. Should you wish to designate an alternative successor custodian, a completed and signed trustee-to-trustee transfer form must be received from the new custodian no later than August 18, 2025. Successor custodian options may be limited to the existing providers selected by your plan sponsor, as outlined in your plan's governing documents. Submissions after this deadline must be sent directly to Aspire.

Recordkeeper transition to Aspire

Aspire will assume all recordkeeping and administrative responsibilities for the Putnam 403(b) plan on the effective date. While you will still have access to the same investment options from Putnam Investments, all account transactions, statements, tax documents and online account access will be provided by Aspire after the effective date.

Blackout period for account transactions³

To facilitate a seamless transition, a temporary account blackout period will be in effect **from August 21–27, 2025**. During this time, you will be unable to direct (purchase) or diversify (exchange) investments, or obtain distributions. This includes any scheduled systematic withdrawals. Please note that your assets will remain invested. Full account access will be restored through Aspire on the next business day, August 28, 2025. For Aspire's online and customer service information, please refer to the 'Account Servicing' section below.

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

Please note that effective on or around August 15, 2025, Class C shares held in a Putnam 403(b) plan account will no longer be supported. To accommodate this change:

- **Existing Class C Shares:** On or around August 15, 2025, current Class C shares will be automatically exchanged into Class A shares of the same fund. This one-time exchange will not incur any sales or other charges.
- **Future Contributions:** After the transition, any new contributions designated for Class C shares will be automatically invested into Class A shares, with no front- or back-end sales charges and lower overall expenses.

A letter detailing this change will be sent to all impacted participants in the next few weeks.

Account servicing effective August 28, 2025

After the transition is complete, your account number will change and you will receive a welcome letter (via email if you have opted for electronic delivery) with information on how to access your new Aspire account online. This will allow you to view your new account number and confirm your registration details.

Key Aspire account information (post transition):

- **Online access:** Register for online access by visiting pcsretirement.com/aspire/franklintempleton/participants
- **Customer service:** Call (877) 219-1229

Beneficiary designations, account options and rights of accumulation (ROA)

Your beneficiary designations and systematic withdrawal plans (SWPs), if applicable, will carry over to your Aspire account, provided your SWPs are not directed to another Putnam account. Please note that current SWPs will be set to the 15th of the month beginning in August 2025. You can change this to the 1st, 5th, 10th, 20th or 25th of the month by calling Aspire after August 28, 2025. Your financial professional information will also be transferred.

All dividend and capital gain elections will be set to reinvest. Exchanges can be processed by logging into the Aspire website or by submitting a form.

Furthermore, investments in any non-403(b) accounts that remain at Putnam Investments can be applied toward your Aspire balance for Rights of Accumulation (ROA) purposes and vice versa. Aspire and Putnam will be establishing a process to ensure that investments in non-403(b) accounts held at Putnam can be applied towards the shareholder's Aspire balance for ROA purposes and vice versa. Shareholders do not need to take any additional action. For more information about ROA, please refer to your fund's prospectus.

Account statements and tax forms after the transition

Immediately after the transition, you will receive a transaction confirmation from Putnam showing the transfer of your shares. **This confirmation of activity will show an ending zero share balance.** A final statement from Putnam covering the period from January 1, 2025, through August 28, 2025, will be sent in early October. A separate statement from Aspire will follow later that month, reflecting the incoming transfer of your shares and July 1 through September 30, 2025. Following that, all quarterly statements will be provided by Aspire. In addition, on-demand statements will be available on Aspire's website.

All activity related to the transition to Aspire is a non-taxable event. However, for any reportable distributions from your account this year, you may receive up to two IRS Forms 1099-R for 2025. Around November 1, 2025, Putnam will issue a Form 1099-R for any reportable distributions from January 1 through August 20, 2025. In January of 2026, Aspire will issue a separate Form 1099-R for any distributions that occurred from August 28 through December 31, 2025. Please retain both forms for your tax records and share them with your tax professional.

Important information for accounts closed after January 1, 2024 (confirm)

Historical account information and transactions will carry over to Aspire for all accounts.

If you have any questions about this transition, please contact your financial professional or Putnam Investments Retirement Services at (800) 662-0019.

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 give careful consideration to the importance of a well-balanced and diversified investment portfolio, taking into account all their assets, income and investments.

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