

August 18, 2025

## **Upcoming changes to the Putnam qualified retirement plan (QRP)**

Dear Valued Shareholder,

On January 1, 2024, Franklin Resources, Inc., operating as Franklin Templeton, acquired Putnam Investments. You are receiving this letter as a participant for a qualified retirement plan (QRP) that currently utilizes Putnam Fiduciary Trust Company, LLC (PFTC or Putnam) as a directed trustee and/or custodian. Between September 22, 2025, and October 20, 2025 (the effective date), PFTC will resign and appoint the directed trustee and custodial responsibilities of your plan to AdvisorTrust, Inc. (AdvisorTrust), a South Dakota non-depository trust company. Recordkeeping and trustee services will be provided by PCS Retirement, LLC (PCS). This transition period could last up to 30 days and 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 effective date. Below is important information you need to know prior to the effective date.

### **Successor custodian appointment and transition benefits**

AdvisorTrust will assume all directed trustee and custodial responsibilities and begin serving as the successor custodian on the effective date. As a benefit of this change, you may have access to Roth contributions and plan loans, if permitted by your plan sponsor. In September you will receive a copy of the AdvisorTrust Custodial Account Agreement Terms and Conditions (custodial agreement), which will govern the custodial services for participant accounts as of the effective date. We encourage you to read this document and keep it for your records.

### **Recordkeeper transition to PCS Retirement**

PCS will assume all trustee, recordkeeping and administrative responsibilities for your Putnam QRP 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 PCS after the effective date.

### **Blackout period for account transactions<sup>1</sup>**

To facilitate a seamless transition, a temporary account blackout period will start after market close on September 18, 2025, and may last until the market opens on October 20, 2025 (the effective date). During this time, you will be unable to direct (purchase) or diversify (exchange) investments or obtain distributions. The only exception is for existing systematic withdrawal plans. Please note that your assets will remain invested. PCS will notify participants when the account transition is complete, and full account access will be restored through PCS on the first business day after the transition is complete, but no later than October 20, 2025. For PCS's online and customer service information, please refer to the "Account Servicing" section below.

### **Share class exchanges<sup>2</sup>**

Participants in certain funds and/or share classes may have their shares exchanged to a different share class at the plan live date. This share class exchange will only affect a limited number of participants. If your account is impacted, you will receive a separate, detailed notification with all the relevant information, including the specific share classes involved and the effective date. These exchanges will not incur any sales or other charges. In connection with these changes, you can view

the updated 408(b)(2) notice and other related information on this web page:  
[putnam.com/retirement/fee-disclosure](https://putnam.com/retirement/fee-disclosure).

### **Account servicing post-transition**

After the transition is complete, your account number will change, and you will receive a welcome letter in the mail with information on how to access your new PCS account online. This will allow you to view your new account number and confirm your registration details.

PCS has set the annual maintenance fee at \$35. This fee will be charged to each participant's account quarterly (\$8.75/quarter), starting January 2026.

### **Key PCS account information (post-transition):**

- **Online access:** Register for online access by visiting [pcsretirement.com/login](https://pcsretirement.com/login)
- **Customer service:** Call (888) 621-5491

### **Account options**

Most of your account options, including any systematic withdrawals (SWPs) paid by check or direct deposit, will be transferred to your new PCS account. However, some administrative details, such as trusted contact information, may not be carried over. If you have a Power of Attorney or are under a conservatorship or guardianship, PCS may require additional documents. Note: After September 18, 2025, you will no longer have the option to direct dividends or SWPs to another Putnam account.

Important information about SWPs:

- Any SWP currently being directed to an account that is not a qualified retirement plan will not be carried over.
- In preparation for the transition, all participants will have their SWP draft date set to the 15<sup>th</sup> of the month, starting in September. If you have an active SWP on your account, you will receive a separate, detailed notification with all the relevant information.

### **Account statements and tax forms post-transition**

Shortly 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 share balance of zero.** A final statement from Putnam covering the period from January 1, 2025, through September 18, 2025, will be sent in early October. Following that, all statements will be provided by PCS. In addition, on-demand statements will be available on PCS's website.

PCS will send a notification in the mail once that blackout period has officially ended, with instructions on how to access your account online or through the PCS AccountLink app.

All activity related to the transition to PCS is a non-taxable event. However, for any reportable distributions from your account this year, you may receive up to two 1099-IRS forms for 2025. Putnam will issue a Form 1099-R for any reportable distributions from January 1 through September 18, 2025. PCS will issue a separate Form 1099-R for any distributions that occurred after the transition date through December 31, 2025. Please retain both forms for your tax records and share them with your tax professional.

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. It is important that QRP 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.
2. Unless the plan sponsor selects another eligible share class.

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