

Putnam 403(b) Transition to FTIOS and PCS Aspire

To facilitate a seamless transition, a temporary account blackout period will be in effect from **August 21 through August 27, 2025**. During this time, neither you nor your clients will be able to perform any account transactions (purchases, exchanges, or distributions, including scheduled systematic withdrawals). During the blackout, online account balances may show a zero balance, however client assets will remain invested throughout this period. It is important to remind 403(b) participants to review the appropriateness of their current investments, as they will be unable to make changes during this blackout.

Full account access will be restored through Aspire on the next business day, August 28, 2025. Financial professionals can access client accounts directly through Aspire's website at aspireonline.com/franklintempleton/advisors.

Post-Transition Contact Information:

Advisor Services (Preferred): Email
FTservice@pcsretirement.com | Phone: (813) 830-9300

Participant Customer Service: Phone: (877) 219-1229
(M-F, 8 am-8 pm EST)

Participant Online Access: Register at
pcsretirement.com/aspire/franklintempleton/participants
(available August 28, 2025).

Beneficiary Designations, Account Options and Rights of Accumulation (ROA)

Beneficiary designations, financial advisors, fund elections, and other account details will carry over to the Aspire account.

Systematic Withdrawal Plans (SWPs): All current SWPs will be reset to the 15th of the month beginning in August 2025. Clients can change this to the 1st, 5th, 10th, 20th, or 25th of the month by calling Aspire after August 28, 2025.

Dividend and Capital Gain Elections: All dividend and capital gain elections will be set to reinvest.

Rights of Accumulation (ROA): Investments in any non-403(b) accounts remaining at Putnam Investments can be applied toward an Aspire balance for ROA purposes, and vice versa. Aspire and Putnam will establish a process to facilitate this, and shareholders do not need to take additional action. Please refer to the fund's prospectus for more information about ROA.

Account Statements and Tax Forms After Transition

Immediately after the transition, participants will receive a transaction confirmation from Putnam showing the transfer of shares and an ending zero share balance. In addition, they will receive a welcome letter containing details on how to access their new Aspire account online.

Final Putnam Statement: A final statement covering January 1, 2025, through August 28, 2025, will be sent in early October.

Initial Aspire Statement: A separate statement from Aspire will follow later in October, reflecting the incoming transfer of shares and activity from July 1 through September 30, 2025. On-demand statements will also be available on Aspire's website.

Future Statements: All subsequent quarterly statements will be provided by Aspire.

IRS Tax Form 1099-R: The transition to Aspire is a non-taxable event. However, for any reportable distributions this year, participants may receive up to two IRS Forms 1099-R for 2025. Putnam will issue a Form 1099-R for distributions from January 1 through August 20, 2025. Aspire may issue a separate 2025 Form 1099-R for distributions that occurred from August 28 through December 31, 2025. Please remind participants to retain both forms and share them with their tax professional.