

**Supplement dated August 16, 2024
to the Franklin Templeton 529 College Savings Plan Program Description
dated December 31, 2023 (the “Program Description”)**

This Supplement updates the Program Description. You should review this information carefully and keep it together with your current copy of the Program Description. Any information in the Program Description that is inconsistent with the information provided in this Supplement is superseded by the information in this Supplement. Terms that are not otherwise defined in this Supplement have the meaning given to them in the Program Description. Where applicable, the headings below reference the section of the Program Description.

The Program Manager (Franklin Distributors, LLC) has signed a letter of intent with Ascensus College Recordkeeping Services, LLC (“Ascensus”) establishing a framework for developing an agreement pursuant to which Ascensus will provide recordkeeping and administration services with respect to the Plan; the goal is for such services to begin on or about November 18, 2024 (the “Investment Restructuring Date”) in conjunction with the changes to the Investment Options described below.

I. Information About Investment Restructuring

Beginning on or about the Investment Restructuring Date, many Investment Options will change their underlying investments, some will consolidate into other Investment Options and many will change their names. These changes are intended to streamline and simplify the Investment Options and reduce some fund fees.

Beginning on Wednesday, November 13, 2024, after the close of the New York Stock Exchange (“NYSE”) (generally 4 p.m. Eastern time), the Plan will experience a “blackout period” during which time you will not be able to transact on your Plan Account. During this time, you will be unable to open or close a Plan Account, change Investment Options, deposit money into a Plan Account (including any automatic contributions), request or receive a withdrawal, update your Plan Account information, or effectuate any other Plan transaction. Any transaction request the Plan receives in good order after the close of the NYSE on Wednesday, November 13, 2024, will be processed as soon as administratively reasonable when the blackout period ends on or after Monday, November 18, 2024. Transaction requests received in good order during the blackout period will receive the trade date in effect on the date the transaction is processed.

Beginning on the Investment Restructuring Date, there will be a period when the changes to Plan Portfolios’ investments described below are being made (the “Transition Period”). The Transition Period is expected to last up to approximately three weeks, but may be more or less than that for some or all Plan Portfolios and/or some or all of each Plan Portfolio’s investments. During the Transition Period, to the extent a Plan Portfolio’s investments have not yet changed as described below, it will have the risk and performance characteristics of its existing underlying investments prior to such changes. The Investment Restructuring Date, the Transition Period, and changes described below may be changed, delayed or cancelled, in part or in whole.

During the Transition Period, the Conservative Age-Based Asset Allocations and the Moderate Age-Based Asset Allocations will consolidate into the Growth Age-Based Asset Allocations for the applicable age bracket, and the Growth Age-Based Asset Allocation for each age bracket will change its name and investment strategy to become a Target Enrollment Portfolio with a specified year in which withdrawals for Qualified Distributions are expected to begin. The investments of each Target Enrollment Portfolio will change over time to focus less on equity investments and more on preservation of principal as the applicable target year for the Target Enrollment Portfolio gets closer. After the specified target year for a Target Enrollment Portfolio is reached, such Target Enrollment Portfolio will consolidate into a Target Enrollment Portfolio designated as “Enrolled” that has the greatest focus on preservation of principal of the Target Enrollment Portfolios. In addition, on the Investment Restructuring Date, the definition of “Underlying Fund” will change to include securities other than mutual funds or ETFs directly held

by the applicable Portfolio and will include institutional separate accounts (“ISAs”), and the Target Enrollment Portfolios will be invested in ISAs and/or mutual funds or ETFs as well as other investments.

During the Transition Period, among the Objective-Based Portfolios, the Conservative Allocation 529 Portfolio will consolidate into the Western Asset Core Plus Bond 529 Portfolio, the Conservative Growth Allocation 529 Portfolio will consolidate into the Enrolled Target Enrolled Portfolio and the Moderate Allocation 529 Portfolio will consolidate into the Moderate Growth Allocation 529 Portfolio. The investments and investment allocations of the Moderate Growth Allocation 529 Portfolio, Growth Allocation 529 Portfolio and Aggressive Growth Allocation 529 Portfolio will change during the Transition Period. Many of the Individual Fund Trust Portfolios will consolidate into new Individual Fund Trust Portfolios with new Underlying Funds. More information about these various changes is provided below.

Account Owners holding Trust Shares in a Portfolio that consolidates into another Portfolio will receive, in exchange for such Trust Shares, Trust Shares in the new Portfolio with an aggregate Net Asset Value equal to the Trust Shares owned in the predecessor Portfolio. For Account Owners with investments in Investment Options affected by these changes, the changes will occur automatically and will not count against the Account Owner’s twice per calendar year changes in Investment Options for existing Account balances. Account Owners who do not wish one or more of the automatic changes described in this Supplement to occur with respect to their Account investments may choose to change their investments in the affected Investment Option to a different Investment Option (including without limitation a Target Enrollment Portfolio for a different specified year than the one to which the Age-Based Asset Allocation Portfolio will automatically convert), subject to the twice per calendar year change restriction for changes in Investment Options involving existing Account balances and not involving a change in Beneficiary.

The changes to Investment Options during the Transition Period will be as follows:

TYPE 1 INVESTMENT OPTIONS **Target Enrollment Portfolios**

**Transfers from Age-Based Allocation Portfolios to Target Enrollment Portfolios;
Neutral Investment Percentages by Asset Class**

Predecessor Age-Based Allocation Portfolio	New Target Enrollment Portfolio	Neutral Asset Allocation Percentages of New Target Enrollment Portfolios as of November 18, 2024 (actual percentage investments may vary +/- 10% from the target)			
		U.S. Equity	Non-U.S. Equity	Fixed Income	Money Market
Growth					
Newborn-4 years	Target 2041	70.00	30.00	—	—
5-6 years	Target 2037	65.80	28.20	6	—
7-8 years	Target 2035	59.50	25.50	15	—
9-10 years	Target 2033	52.50	22.5	25.00	—
11-12 years	Target 2031	45.50	19.50	35.00	—
13-14 years	Target 2029	38.50	16.50	40.00	5
15-16 years	Target 2027	31.50	13.50	50.00	5
17 years	Target 2026	24.50	10.50	60.00	5
18 years	Target 2025	17.50	7.50	65.00	10

Predecessor Age-Based Allocation Portfolio	New Target Enrollment Portfolio	Neutral Asset Allocation Percentages of New Target Enrollment Portfolios as of November 18, 2024 (actual percentage investments may vary +/- 10% from the target)			
		U.S. Equity	Non-U.S. Equity	Fixed Income	Money Market
19+ years	Target Enrolled	10.85	4.65	64.50	20
Moderate					
Newborn-4 years	Target 2033	52.50	22.5	25.00	—
5-6 years	Target 2033	52.50	22.5	25.00	—
7-8 years	Target 2031	45.50	19.50	35.00	—
9-10 years	Target 2031	45.50	19.50	35.00	—
11-12 years	Target 2029	38.50	16.50	40.00	5
13-14 years	Target 2027	31.50	13.50	50.00	5
15-16 years	Target 2026	24.50	10.50	60.00	5
17 years	Target 2025	17.50	7.50	65.00	10
18 years	Target Enrolled	10.85	4.65	64.50	20
19+ years	Target Enrolled	10.85	4.65	64.50	20
Conservative					
Newborn-4 years	Target 2029	38.50	16.50	40.00	5
5-6 years	Target 2029	38.50	16.50	40.00	5
7-8 years	Target 2027	31.50	13.50	50.00	5
9-10 years	Target 2027	31.50	13.50	50.00	5
11-12 years	Target 2026	24.50	10.50	60.00	5
13-14 years	Target 2026	24.50	10.50	60.00	5
15-16 years	Target 2025	17.50	7.50	65.00	10
17 years	Target Enrolled	10.85	4.65	64.50	20
18 years	Target Enrolled	10.85	4.65	64.50	20
19+ years	Target Enrolled	10.85	4.65	64.50	20

The Target Enrollment Portfolios will allocate their investments—pursuant to the asset class allocations shown above (plus or minus 10%)—among investments including some or all of the Underlying Funds shown in Appendix F of the Program Description; see below.

TYPE 2 INVESTMENT OPTIONS

Objective-Based Allocations

Transfers from Predecessor Investment Options to New Investment Options; Neutral Investment Percentages by Asset Class

Not all Investment Options change—see descriptions in table.

Investment Option	New Investment Option (Where Applicable)	Neutral Asset Allocation Percentages as of November 18, 2024 (actual percentage investments may vary +/- 10%)
Conservative Allocation 529 Portfolio	Western Asset Core Plus Bond 529 Portfolio	In new Investment Option: Fixed Income 100
Conservative Growth Allocation 529 Portfolio	Target Enrolled Portfolio	In new investment option: US Equity 10.85 Non-US Equity 4.65 Fixed Income 64.50 Money Market 20.00
Moderate Allocation 529 Portfolio	Moderate Growth Allocation 529 Portfolio	In new Investment Option: US Equity 35.00 Non-US Equity 15.00 Fixed Income 50.00 Money Market -
Moderate Growth Allocation 529 Portfolio	No Investment Option change	(Change from previous allocation.) US Equity 35.00 Non-US Equity 15.00 Fixed Income 50.00 Money Market -
Growth Allocation 529 Portfolio	No Investment Option change	(Change from previous allocation.) US Equity 52.50 Non-US Equity 22.50 Fixed Income 25.00 Money Market -
Aggressive Growth Allocation 529 Portfolio	No Investment Option change	(Change from previous allocation.) US Equity 70.00 Non-US Equity 30.00 Fixed Income - Money Market -

The Objective Based Allocation Portfolios will allocate their investments—pursuant to the asset class allocations shown above (plus or minus 10%)— among investments including some or all of the Underlying Funds shown in Appendix F of the Program Description; see below.

TYPE 3 INVESTMENT OPTIONS **Individual Fund Trust Portfolios**

Transfers from Predecessor Investment Options to New Investment Options; New Investment Option Underlying Funds

Not all investment options change—see descriptions in table.

See Appendix C of the Program Description for more information on the Underlying Funds; see below.

Predecessor Investment Option	Predecessor Investment Option's Underlying Fund	New Investment Option (Where Applicable)	New Investment Option Underlying Fund (Where Applicable)
Ariel 529 Portfolio	Ariel Fund	No change.	No change.
BrandywineGLOBAL - Global Opportunities 529 Portfolio	BrandywineGLOBAL - Global Opportunities Fund	Western Asset Core Plus Bond 529 Portfolio	Western Asset Core Plus Bond Fund
Clearbridge International Growth 529 Portfolio	Clearbridge International Growth Fund	No change.	No change.
Clearbridge Large Cap Value 529 Portfolio	Clearbridge Large Cap Value Fund	Putnam Large Cap Value 529 Portfolio	Putnam Large Cap Value Fund
ClearBridge Sustainability Leaders 529 Portfolio	ClearBridge Sustainability Leaders Fund	No change.	No change.
Franklin DynaTech 529 Portfolio	Franklin DynaTech Fund	No change.	No change.
Franklin Growth 529 Portfolio	Franklin Growth Fund	Putnam Large Cap Growth 529 Portfolio	Putnam Large Cap Growth Fund
Franklin Income 529 Portfolio	Franklin Income Fund	No change.	No change.
Franklin Small Mid Cap Growth 529 Portfolio	Franklin Small Mid Cap Growth Fund	No change.	No change.
Franklin U.S. Large Cap Index 529 Portfolio	ETF investing in US Large Cap Core Equity Securities	No change.	No change.
Franklin U.S. Government Money 529 Portfolio	Franklin Templeton-affiliated Money Market Fund	No change.	No change.
Martin Currie International	Martin Currie International	No change.	No change.

Sustainable Equity 529 Portfolio	Sustainable Equity Fund		
Western Asset Core Plus Bond 529 Portfolio	Western Asset Core Plus Bond Fund	No change.	No change.
Western Asset Short Term Bond 529 Portfolio	Western Asset Short Term Bond Fund	No change.	No change.

II. As of November 18, 2024, the Section of the Program Description titled “Investment Options,” beginning on page 14, is revised to read as follows:

Investment Options

- Type 1 Investment Options: Target Enrollment Portfolios**

Target 2025	Target 2031	Target 2039
Target 2026	Target 2033	Target 2041
Target 2027	Target 2035	Target Enrolled
Target 2029	Target 2037	

- Type 2 Investment Options: Objective-Based Asset Allocations**

Franklin Aggressive Growth Allocation 529 Portfolio
Franklin Growth Allocation 529 Portfolio
Franklin Moderate Growth Allocation 529 Portfolio

- Type 3 Investment Options: Individual Fund Trust Portfolios**

Asset Class: U.S. Equity	Asset Class: Non-U.S. Equity
Ariel 529 Portfolio ClearBridge Sustainability Leaders 529 Portfolio Franklin DynaTech 529 Portfolio Franklin Small-Mid Cap Growth 529 Portfolio Franklin U.S. Large Cap Index 529 Portfolio Putnam Large Cap Growth 529 Portfolio Putnam Large Cap Value 529 Portfolio	ClearBridge International Growth 529 Portfolio Martin Currie Sustainable International Equity 529 Portfolio
Asset Class: Balanced	Asset Class: Fixed Income
Franklin Income 529 Portfolio	Western Asset Core Plus Bond 529 Portfolio Western Asset Short-Term Bond 529 Portfolio
Asset Class: Money Market	
Franklin U.S. Government Money 529 Portfolio	

Contributions to an Account do not result in direct ownership by the Account Owner of shares of any Franklin Templeton Investments ISA, ETF, mutual fund or other Underlying Fund. The Trust Shares are not registered with the Securities and Exchange Commission (“SEC”) or any state, nor are the Trust, the Program, the Plan, or any of

the Investment Options registered as investment companies with the SEC or any state. The Trust and the Investment Manager may from time to time change the ETFs, mutual funds, ISAs or other investments in which contributions under an Investment Option are invested and may invest in other kinds of investment vehicles or investments. Mutual funds in which contributions under an Investment Option are invested may convert to ETFs and upon such conversion their names may change. Additional Investment Options may be added in the future, and existing Investment Options may be changed, consolidated, or eliminated (and Trust Shares relating to any eliminated Investment Option exchanged for Trust Shares in another Investment Option selected by the Trust) in the future, all as determined in accordance with the then-current Investment Policy. The investment of Trust Portfolio assets will be reviewed, and may be adjusted, from time to time in accordance with the Investment Policy. The consent of Account Owners, Third-Party Contributors or Beneficiaries to any such change, addition, elimination, or consolidation of Investment Options is not required.

Type 1 Investment Options: Target Enrollment Portfolios

The Program offers Target Enrollment Portfolios, each of which is designed to take into account the year in which the target Beneficiary is expected to begin using Account balances invested in the applicable Target Enrollment Portfolio for Qualified Distributions and the investing time horizon or number of years before such target year. You may invest all or any portion of your Account in one or more Target Enrollment Portfolios with a target year that differs from the typical year in which Qualified Distributions would begin for individuals with the current age of your Beneficiary. If you choose to invest to cover the cost of tuition expenses for elementary or secondary public, private or religious schools or qualified expenses for registered apprenticeship programs you should keep in mind your investment time horizon in selecting the appropriate target year. Target Enrollment Portfolios with a closer target year are more heavily invested in fixed income securities in order to try to preserve principal as the time for withdrawals approaches.

Target Enrollment Portfolios are not insulated from market volatility and there is no guarantee that such Portfolios will not lose value, including principal. The asset allocation for each Target Enrollment Portfolio will become increasingly weighted in fixed income securities over time.

A new Target Enrollment Portfolio is expected to be created approximately every two years to accommodate Account Owners who seek the maximum return/risk allocation available in a Target Enrollment Portfolio or for Beneficiaries born after those at which earlier Target Enrollment Portfolios were targeted. Account Owners may choose to allocate different portions of an Account to different Target Enrollment Portfolios for the same Beneficiary and/or to a combination of one or more Target Enrollment Portfolios and one or more Objective-Based Asset Allocation Trust Portfolios and/or Individual Fund Trust Portfolios.

The performance of each Target Enrollment Portfolio will depend on the performance of the ISAs, mutual funds and/or ETFs and other investments in which it is invested, which in turn depends on the performance of the securities held in the applicable ISAs, mutual funds or ETFs and the performance of any other investments held.

Enrolled Target Enrollment Portfolio: Once a Target Enrollment Portfolio has reached the applicable target year, it is closed and its assets transferred into the Enrolled Target Enrollment Portfolio.

The current Investment Policy targets investment of the Target Enrollment Portfolios emphasizing one or more asset classes, including U.S. equity, non-U.S. equity, fixed income (which may include global or international fixed income) and money market, in different specified percentages for each of the specified Target Enrollment Portfolios.

The table captioned “Neutral Investment Percentages by Asset Class” below shows the Investment Policy’s neutral asset class allocations for each of the Target Enrollment Portfolios. The actual asset class allocation percentages at any time may deviate from the neutral asset allocation percentages by up to 10% in either

direction due to tactical overweighting or underweighting of an asset class by the Investment Manager and/or relative outperformance or underperformance of an asset class.

For purposes of investing Target Enrollment Portfolios in a specified asset class, the Investment Policy permits the Investment Manager to select, among other investments, one or more ISAs, ETFs and/or mutual funds with an investment objective principally involving investment in the applicable asset class. Investment advisory services for the ISAs are provided by affiliates of the Program Manager. The Investment Policy permits the Investment Manager to select any ISAs, ETFs and mutual funds, but it is expected that any ISAs, ETFs and mutual funds selected by the Investment Manager will predominantly be ISAs, ETFs and mutual funds sponsored by Franklin Templeton, which include, without limitation, those in the Brandywine, Clarion Partners, ClearBridge Investments, Franklin, Franklin Mutual Advisers, Franklin Templeton, K2 Advisors, Martin Currie, Putnam, Royce Investment Partners, Templeton and Western Asset Management fund families. Under the Investment Policy, the Investment Manager will be permitted to add or discontinue investments in particular ISAs, mutual funds or ETFs from time to time or to change the percentage allocation to a particular ISA, mutual fund or ETF within a particular asset class and within a Trust Portfolio from time to time. The asset allocation ranges, and the investment of portfolio assets will be reviewed, and may be adjusted, from time to time in accordance with the Investment Policy.

The Target Enrollment Portfolios are portfolios of the Trust, and are not registered ETFs/mutual funds or ETFs/mutual funds sponsored by the Program Manager or its affiliates.

Target Enrollment Portfolios
Neutral Investment Percentages by Asset Class as of November 18, 2024

(actual percentage investments may vary +/- 10% from the target)

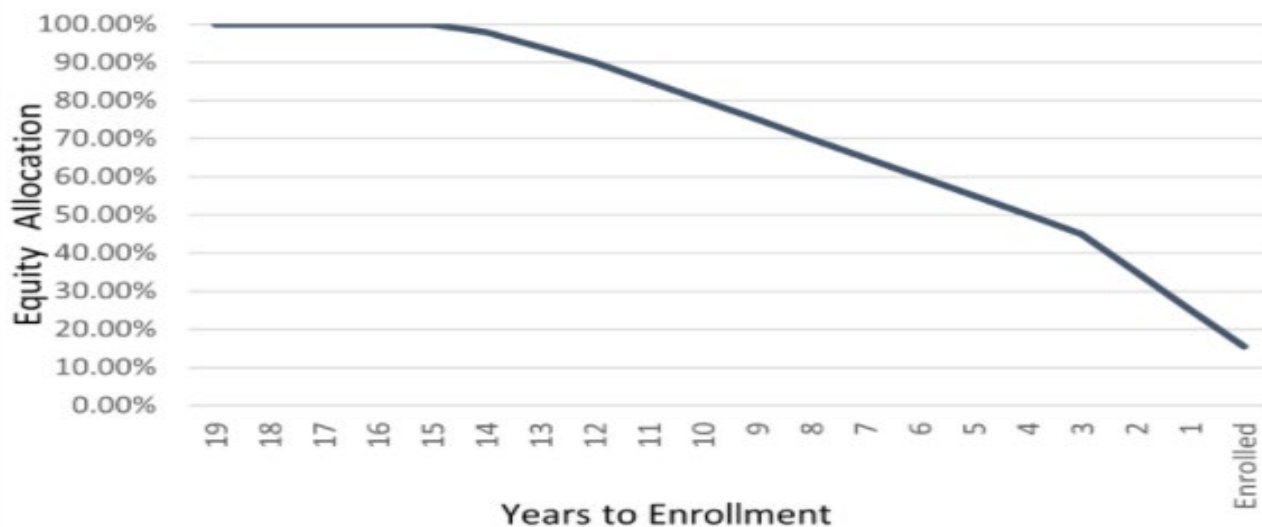
Target Enrollment Portfolio	U.S. Equity %	Non-U.S. Equity	Fixed Income	Money Market
Target 2041	70.00	30.00	—	—
Target 2039	70.00	30.00	—	—
Target 2037	65.80	28.20	6.00	—
Target 2035	59.50	25.50	15.00	—
Target 2033	52.50	22.50	25.00	—
Target 2031	45.50	19.50	35.00	—
Target 2029	38.50	16.50	40.00	5.00
Target 2027	31.50	13.50	50.00	5.00
Target 2026	24.50	10.50	60.00	5.00
Target 2025	17.50	7.50	65.00	10.00
Target Enrolled	10.85	4.65	64.50	20.00

The Target Enrollment Portfolios will allocate their investments—pursuant to the asset class allocations shown above (plus or minus 10%)— among investments including some or all of the Underlying Funds shown in Appendix F of the Program Description; see below.

Target Enrollment Portfolios
Anticipated Asset Allocation Evolution

The following chart illustrates the anticipated evolution of the asset allocation of the Target Enrollment Portfolios over time, which may be adjusted in the future. The vertical scale on the left shows the anticipated percentage of

equity investments based on the years to enrollment, which are shown on the bottom scale. Investments of the Target Enrollment Portfolios other than equity may include fixed income and money market investments.



Type 2 Investment Options: Objective-Based Asset Allocations

These Investment Options allow your assets to be invested according to the amount of investment risk you are comfortable taking and the return characteristics you prefer. You may choose from among three Investment Options, with objectives of aggressive growth, growth or moderate growth. The current Investment Policy targets investment of the applicable Trust Portfolios in investments including ISAs, ETFs or mutual funds emphasizing one or more asset classes, including domestic equity, non-domestic equity, fixed income (which may include global or international fixed income) and cash equivalents, in different specified percentages for each of the specified Investment Options.

The table captioned “Neutral Investment Percentages by Asset Class” below shows the Investment Policy’s current neutral asset class allocations for each of the Objective -Based Asset Allocation Trust Portfolios. The actual asset class allocation percentages at any time may deviate from the neutral asset allocation percentages by up to 10% in either direction due to tactical overweighting or underweighting of an asset class by the Investment Manager and/or relative outperformance or underperformance of an asset class.

For purposes of investing Objective-Based Asset Allocation Trust Portfolios in a specified asset class, the Investment Policy permits the Investment Manager to select one or more ISAs, ETFs and/or mutual funds with an investment objective principally involving investment in the applicable asset class as well as other investments. The Investment Policy permits the Investment Manager to select any ISAs, ETFs and mutual funds, but it is expected that the ISAs, ETFs and mutual funds selected by the Investment Manager will predominantly be ISAs, ETFs and mutual funds sponsored by Franklin Templeton, which include, without limitation, those in Brandywine, Clarion Partners, ClearBridge Investments, Franklin, Franklin Mutual Advisers, Franklin Templeton, K2 Advisors, Martin Currie, Putnam, Royce Investment Partners, Templeton and Western Asset Management fund families. Under the Investment Policy, the Investment Manager will be permitted to add or discontinue investments in particular ISAs, ETFs or mutual funds from time to time or to change the percentage allocation to a particular ISA, ETF or mutual fund within a particular asset class and within a Trust Portfolio from time to time. The asset allocation ranges, and the investment of portfolio assets will be reviewed, and may be adjusted, from time to time in accordance with the Investment Policy.

The Objective-Based Asset Allocation Trust Portfolios are portfolios of the Trust, and are not registered ETFs/mutual funds or ISAs, ETFs, or mutual funds sponsored by the Program Manager or its affiliates.

Objective-Based Asset Allocation Trust Portfolios
Neutral Investment Percentages by Asset Class

(actual percentage investments may vary +/- 10% from the target)

Trust Portfolio	Designed for Investors with a:	U.S. Equity	Non-U.S. Equity	Fixed Income	Money Market
Franklin Aggressive Growth Allocation 529 Portfolio	longer investment time horizon and/or a higher tolerance for risk	70.00	30.00	—	—
Franklin Growth Allocation 529 Portfolio	longer investment time horizon and/or a higher tolerance for risk	52.50	22.50	25	—
Franklin Moderate Growth Allocation 529 Portfolio	longer-to-medium investment time horizon and/or a moderate tolerance for risk	35.00	15.00	50	—

The Objective-Based Asset Allocation Trust Enrollment Portfolios will allocate their investments—pursuant to the asset class allocations shown above (plus or minus 10%)—among investments including some or all of the Underlying Funds shown in Appendix F of the Program Description; see below.

Type 3 Investment Options: Individual Fund Trust Portfolios

If you prefer, you also have the option of selecting one or more Individual Fund Trust Portfolio Investment Options. By directing that your contributions be allocated among two or more of such Investment Options, you can create an asset allocation mix to suit your particular investing needs. The Individual Fund Trust Portfolios are described below. The asset allocation and the investments of all the Trust Portfolios described below will be reviewed, and may be adjusted, from time to time in accordance with the Investment Policy. See Appendix C of the Program Description for more information on the Underlying Funds.

Within each asset class listed below, the following information is shown for each 529 Individual Fund Trust Portfolio:

529 Plan Investment Option	529 Plan Portfolio	Investment Goal(s)	Underlying Fund
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Asset Class: U.S. Equity

Ariel 529 Investment Option	Ariel 529 Portfolio	Long-term capital appreciation	The Ariel Fund
ClearBridge Sustainability Leaders 529 Investment Option	ClearBridge Sustainability Leaders 529 Portfolio	Long-term capital growth	ClearBridge Sustainability Leaders Fund
Franklin DynaTech 529 Investment Option	Franklin DynaTech 529 Portfolio	Capital appreciation	Franklin DynaTech Fund
Franklin Small-Mid Cap Growth 529 Investment Option	Franklin Small-Mid Cap Growth 529 Portfolio	Long-term capital growth	Franklin Small-Mid Cap Growth Fund

Franklin U.S. Large Cap Index 529 Investment Option	Franklin U.S. Large Cap Index 529 Portfolio	Investment results that closely correspond, before fees and expenses, to the performance of an underlying index.	Franklin U.S. Equity Index ETF
Putnam Large Cap Growth 529 Investment Option	Putnam Large Cap Growth 529 Portfolio	Capital appreciation	Putnam Large Cap Growth Fund
Putnam Large Cap Value 529 Investment Option	Putnam Large Cap Value 529 Portfolio	Capital growth and current income.	Putnam Large Cap Value Fund

Asset Class: Non-U.S. Equity

ClearBridge International Growth 529 Investment Option	ClearBridge International Growth 529 Portfolio	Long-term capital growth	ClearBridge International Growth Fund
Martin Currie Sustainable International Equity 529 Investment Option	Martin Currie Sustainable International Equity 529 Portfolio	Long-term capital appreciation	Martin Currie Sustainable International Equity Fund

Asset Class: Fixed Income

Western Asset Core Plus Bond 529 Investment Option	Western Asset Core Plus Bond 529 Portfolio	To maximize total return	Western Asset Core Plus Bond Fund
Western Asset Short-Term Bond 529 Investment Option	Western Asset Short-Term Bond 529 Portfolio	Current income, preservation of capital and liquidity	Western Asset Short-Term Bond Fund

Asset Class: Balanced

Franklin Income 529 Investment Option	Franklin Income 529 Portfolio	Income	Franklin Income Fund
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Asset Class: Money Market

Franklin U.S. Government Money 529 Investment Option	Franklin U.S. Government Money 529 Portfolio	As high a level of current income as consistent with the preservation of shareholder's capital and liquidity and tries to maintain a stable \$1.00 Unit price	Institutional Fiduciary Trust Money Market Portfolio
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III. As of November 18, 2024, the Section of the Program Description titled “Specific Investment Risks,” beginning on page 23, is revised to include the following:

These are additions to the list of Specific Investment Risks in the Program Description and should be consulted together with that list.

Calculation Methodology risk. The index provider relies on various sources of information to assess the criteria of issuers included in the Underlying Index, including information that may be based on assumptions and estimates. Neither the Underlying Fund nor its investment manager can offer assurances that the Underlying Index's calculation methodology or sources of information will provide an accurate assessment of included issuers or that the included issuers will provide the Underlying Fund with the market exposure it seeks.

Cash management and defensive investing risk. The value of the investments held by the Underlying Fund for cash management or defensive investing purposes can fluctuate. Like other fixed income securities, they are subject to risk, including market, interest rate and credit risk. If the Underlying Fund holds cash uninvested, the cash will be subject to the credit risk of the depository institution holding the cash and the Underlying Fund will not earn income on the cash. If a significant amount of the Underlying Fund's assets is used for cash management or defensive investing purposes, the Underlying Fund will be less likely to achieve its investment objective. Defensive investing may not work as intended and the value of an investment in the Underlying Fund may still decline.

Concentration risk. To the extent the Underlying Fund concentrates in a specific industry, a group of industries, sector or type of investment, the Underlying Fund will carry much greater risks of adverse developments and price movements in such industries, sectors or investments than a fund that invests in a wider variety of industries, sectors or investments. There is also the risk that the Underlying Fund will perform poorly during a slump in demand for securities of companies in such industries or sectors.

Convertible securities risk. Convertible securities are subject to stock market risk and other risks associated with equity securities and, as well as the credit, interest rate and other risks associated with fixed income securities. Credit risk is the risk that the issuer or obligor will not make timely payments of principal or interest or that its credit may be downgraded or perceived to be less creditworthy. Interest rate risk is the risk that the value of a fixed income security will fall when interest rates rise. A rise in rates tends to have a greater impact on the prices of longer term or duration securities. A general rise in interest rates may cause investors to move out of fixed income securities on a large scale, which could adversely affect the price and liquidity of fixed income securities. As the market price of the equity security underlying a convertible security falls, the convertible security tends to trade on the basis of its yield and other fixed income characteristics. As the market price of the equity security underlying a convertible security rises, the convertible security tends to trade on the basis of its equity conversion features.

Currency derivatives risk. Currency futures, forwards or options may not always work as intended, and in specific cases the Underlying Fund may be worse off than if it had not used such instrument(s). There may not always be suitable hedging instruments available. Even where suitable hedging instruments are available, the portfolio managers may determine not to hedge the Underlying Fund's currency risks.

Depository Receipts risk. Depository receipts are subject to many of the risks of the underlying securities. For some depository receipts, the custodian or similar financial institution that holds the issuer's shares in a trust account is located in the issuer's home country. In these cases, if the issuer's home country does not have developed financial markets, the Underlying Fund could be exposed to the credit risk of the custodian or financial institution and greater market risk. In addition, the depository institution may not have physical custody of the underlying securities at all times and may charge fees for various services. The Underlying Fund may experience delays in receiving its dividend and interest payments or exercising rights as a shareholder. There may be an increased possibility of untimely responses to certain corporate actions of the issuer in an unsponsored depository receipt program. Accordingly, there may be less information available regarding issuers of securities underlying unsponsored programs and there may not be a correlation between this information and the market value of the depository receipts.

Developing market countries risk. The Underlying Fund's investments in securities of issuers in developing market countries are subject to all of the risks of foreign investing generally, and have additional heightened risks due to a lack of established legal, political, business and social frameworks to support securities markets,

including: delays in settling portfolio securities transactions; currency and capital controls; greater sensitivity to interest rate changes; pervasiveness of corruption and crime; currency exchange rate volatility; and inflation, deflation or currency devaluation.

Equity-Linked Notes (ELNs) risk. ELNs may not perform as expected and could cause the Underlying Fund to realize significant losses including its entire principal investment. Other risks include counterparty risk, liquidity risk and imperfect correlation between ELNs and the underlying securities.

Floating Rate Corporate Investments risk. Certain corporate loans may not be considered “securities,” and investors, such as the Underlying Fund, therefore may not be entitled to rely on the antifraud protections of the federal securities laws and may have limited legal remedies. The senior secured corporate loans and corporate debt securities in which the Underlying Fund invests are often issued in connection with highly leveraged transactions. Such transactions include leveraged buyout loans, leveraged recapitalization loans, and other types of acquisition financing. Loan investments issued in such transactions are subject to greater credit risks than other investments including a greater possibility that the borrower may default or enter bankruptcy. An increase in interest rates may have an adverse impact on the ability of the borrower to service principal and interest due on a floating rate corporate loan. Similarly, such loans are more vulnerable to changes in the relevant economy, such as a recession or a sustained period of rising or elevated interest rates. If a borrower stops making interest and/or principal payments, payments on such loan(s) may never resume. Such floating rate investments may be rated below investment grade (i.e., also known as “junk bonds”). Floating rate loans and securities in which the Underlying Fund generally invest are issued as “covenant lite” loans, which may entail potentially increased risk, because they have few or no financial maintenance covenants or restrictions that would normally allow for early intervention and proactive mitigation of credit risk. Lenders have limited or no ability to intervene and either prevent or restrict actions that may potentially compromise the company’s ability to pay.

Geographic Focus risk. Because the Underlying Fund may invest a significant portion of its assets in companies in a specific country and region, including Europe, the Underlying Fund is subject to greater risks of adverse developments in that country, region and/or the surrounding regions than a Underlying Fund that is more broadly diversified geographically. Political, social or economic disruptions in the country or region, even in countries in which the Underlying Fund is not invested, may adversely affect the value of investments held by the Underlying Fund. Ongoing uncertainty concerning the economic consequences of Russia’s military invasion of Ukraine in February 2022 may increase market volatility.

Income risk. The Underlying Fund's distributions to shareholders may decline when prevailing interest rates fall, when the Underlying Fund experiences defaults on debt securities it holds or when the Underlying Fund realizes a loss upon the sale of a debt security.

Index-related risk. There is no assurance that the Underlying Index will be determined, composed or calculated accurately. While the Index Provider provides descriptions of what the Underlying Index is designed to achieve, the Index Provider does not guarantee the quality, accuracy or completeness of data in respect of its indices, and does not guarantee that the Underlying Index will be in line with the described index methodology. Errors in index data, index computations or the construction of the underlying index in accordance with its methodology (including as a result of outdated, unreliable or unavailable market information) may occur and may not be identified and corrected by the index provider for a period of time or at all, which may have an adverse impact on the Underlying Fund and its shareholders. Gains, losses or costs to the Underlying Fund caused by errors in the Underlying Index may therefore be borne by the Underlying Fund and its shareholders.

Industry or sector focus risk. The Underlying Fund may be susceptible to an increased risk of loss, including losses due to events that adversely affect the Underlying Fund’s investments more than the market as a whole, to the extent that the Underlying Fund may, from time to time, have greater exposure to the securities of a particular issuer or issuers within the same industry or sector.

Leverage risk. The value of your investment may be more volatile if the Underlying Fund borrows or uses instruments, such as derivatives, that have a leveraging effect on the Underlying Fund's portfolio. Other risks described in the Prospectus also will be compounded because leverage generally magnifies the effect of a change in the value of an asset and creates a risk of loss of value on a larger pool of assets than the Underlying Fund would otherwise have had. The Underlying Fund may also have to sell assets at inopportune times to satisfy its obligations created by the use of leverage or derivatives. The use of leverage is considered to be a speculative investment practice and may result in the loss of a substantial amount, and possibly all, of the Underlying Fund's assets. In addition, the Underlying Fund's portfolio will be leveraged if it exercises its right to delay payment on a redemption, and losses will result if the value of the Underlying Fund's assets declines between the time a redemption request is deemed to be received by the Underlying Fund and the time the Underlying Fund liquidates assets to meet redemption requests.

Market and interest rate risk. The market prices of the Underlying Fund's securities may go up or down, sometimes rapidly or unpredictably, due to general market conditions, such as real or perceived adverse economic or political conditions, tariffs and trade disruptions, inflation, substantial economic downturn or recession, changes in interest rates, lack of liquidity in the bond markets or adverse investor sentiment. If the market prices of the Underlying Fund's securities fall, the value of your investment will decline. The value of your investment will generally go down when interest rates rise. A rise in rates tends to have a greater impact on the prices of longer term or duration securities. A general rise in interest rates may cause investors to move out of fixed income securities on a large scale, which could adversely affect the price and liquidity of fixed income securities and could also result in increased redemptions from the Underlying Fund. Recently, there have been inflationary price movements. As such, fixed income securities markets may experience heightened levels of interest rate volatility and liquidity risk. Recently, the U.S. Federal Reserve has been raising interest rates from historically low levels. It may continue to raise interest rates. Any additional interest rate increases in the future could cause the value of the Underlying Fund's holdings to decrease. The maturity of a security may be significantly longer than its duration. A security's maturity and other features may be more relevant than its duration in determining the security's sensitivity to other factors affecting the issuer or markets generally such as changes in credit quality or in the yield premium that the market may establish for certain types of securities.

Model risk. Investment models may not adequately take into account certain factors and may result in the Underlying Fund having a lower return than if the Underlying Fund were managed using another model or investment strategy. When a model or data used in managing the Underlying Fund contains an error, or is incorrect or incomplete, any investment decision made in reliance on the model or data may not produce the desired results and the Underlying Fund may realize losses.

Mortgage securities and asset-backed securities risk. Mortgage securities differ from conventional debt securities because principal is paid back periodically over the life of the security rather than at maturity. The Underlying Fund may receive unscheduled payments of principal due to voluntary prepayments, refinancings or foreclosures on the underlying mortgage loans. Because of prepayments, mortgage securities may be less effective than some other types of debt securities as a means of "locking in" long-term interest rates and may have less potential for capital appreciation during periods of falling interest rates. A reduction in the anticipated rate of principal prepayments, especially during periods of rising interest rates, may increase or extend the effective maturity of mortgage securities, making them more sensitive to interest rate changes, subject to greater price volatility, and more susceptible than some other debt securities to a decline in market value when interest rates rise. Issuers of asset-backed securities may have limited ability to enforce the security interest in the underlying assets, and credit enhancements provided to support the securities, if any, may be inadequate to protect investors in the event of default. Like mortgage securities, asset-backed securities are subject to prepayment and extension risks.

Non-correlation risk. There is no guarantee that the Underlying Fund will achieve a high degree of correlation to the Underlying Index and therefore achieve its investment goal. Market disruptions and regulatory restrictions could have an adverse effect on the Underlying Fund's ability to adjust its exposure to the required levels in order to track the Underlying Index. In addition, the Underlying Fund's NAV may deviate from the Underlying Index if the

Underlying Fund fair values a portfolio security at a price other than the price used by the Underlying Index for that security. To the extent that the Underlying Fund's investment manager uses a representative sampling strategy, the Underlying Fund may not track the return of the Underlying Index as well as it would have if the Underlying Fund held all of the securities in the Underlying Index.

Passive Investment risk. Unlike many investment companies, the Underlying Fund is not actively managed and the Underlying Fund's investment manager does not attempt to take defensive positions under any market conditions, including declining markets. Therefore, the Underlying Fund's investment manager would not necessarily buy or sell a security unless that security is added or removed, respectively, from the Underlying Index, even if that security generally is underperforming.

Portfolio turnover risk. Active and frequent trading will increase a shareholder's tax liability and the Underlying Fund's transaction costs, which could detract from Underlying Fund performance.

Private Company/Private Placement Risk. Investments in the stocks of private companies, including companies that have not yet issued securities publicly in an initial public offering ("IPO"), involve greater risks than investments in stocks of many publicly-traded companies. Compared to public companies, there is significantly less information available about private companies and there is no assurance that the information obtained by the Underlying Fund is reliable. Investments in private companies and private placements are generally considered to be illiquid and may be difficult to sell at a desirable time or at the prices at which the Underlying Fund has valued the investments. Investments in private companies and private placements are typically difficult to value since there are no market prices and less overall financial information available. Difficulty in valuing such investments may make it difficult to accurately determine a Underlying Fund's exposure to private investments, which could cause the Underlying Fund to invest to a greater extent in illiquid investments and subject the Underlying Fund to increased risks. The Underlying Fund's value could be adversely affected if the Underlying Fund's determinations regarding the value of the Underlying Fund's private investments were materially higher than the values that the Underlying Fund ultimately realizes upon the disposal of such investments. In addition, private companies may have limited financial resources and may be unable to meet their obligations. Investments in private companies and private placements may involve a high degree of business and financial risk and may result in substantial losses. These factors may have a negative effect on the Underlying Fund's performance.

Quantitative Models Risk: The quantitative models that may be used by the Underlying Fund's investment manager as part of the Underlying Fund's portfolio construction process to identify investment opportunities have been tested on historical price data. These models are based on the assumption that price movements in most markets display similar patterns. There is the risk that market behavior will change and that the patterns upon which the forecasts in the models are based will weaken or disappear, which would reduce the ability of the models to generate an excess return. Further, as market dynamics shift over time, a previously highly successful model may become outdated, perhaps without the Underlying Fund's investment manager recognizing that fact before substantial losses are incurred. Successful operation of a model is also reliant upon the information technology systems of the Underlying Fund's investment manager and its ability to ensure those systems remain operational and that appropriate disaster recovery procedures are in place. There can be no assurance that the Underlying Fund's investment manager will be successful in maintaining effective and operational quantitative models and the related hardware and software systems.

Representative Sampling risk: The Underlying Fund's use of a representative sampling strategy will result in its holding a smaller number of securities than are in the Underlying Index or in the Underlying Fund holding securities not included in the Underlying Index. As a result, an adverse development respecting an issuer of securities held by the Underlying Fund could result in a greater decline in the Underlying Fund's NAV than would be the case if all of the securities in the Underlying Index were held. To the extent that the Underlying Fund's investment manager uses a representative sampling strategy, the Underlying Fund may not track the return of the Underlying Index as well as it would have if the Underlying Fund held all of the securities in the Underlying Index.

Redemption risk. The Underlying Fund may experience heavy redemptions that could cause the Underlying Fund to liquidate its assets at inopportune times or unfavorable prices or increase or accelerate taxable gains or transaction costs and may negatively affect the Underlying Fund's net asset value, performance, or ability to satisfy redemptions in a timely manner, which could cause the value of your investment to decline.

Repurchase agreements risk. A repurchase agreement exposes the Underlying Fund to the risk that the party that sells the securities to the Underlying Fund may default on its obligation to repurchase such securities.

Risk of investing in fewer issuers risk. To the extent the Underlying Fund invests its assets in a small number of issuers, or in issuers in related businesses or that are subject to related operating risks, the Underlying Fund will be more susceptible to negative events affecting those issuers.

Sovereign debt risk. Sovereign government and supranational debt involve many of the risks of foreign and emerging markets investments as well as the risk of debt moratorium, repudiation or renegotiation, and the Underlying Fund may be unable to enforce its rights against the issuers. Sovereign debt risk is increased for emerging market issuers.

Tracking error risk. Tracking error is the divergence of the Underlying Fund's performance from that of the Underlying Index. Tracking error may occur because of differences between the securities held in the Underlying Fund's portfolio and those included in the Underlying Index, pricing differences, transaction costs, the Underlying Fund's holding of cash, differences in timing of the accrual of dividends or interest, tax gains or losses, changes to the Underlying Index or the need to meet various new or existing regulatory requirements. This risk may be heightened during times of increased market volatility or other unusual market conditions. Tracking error also may result because the Underlying Fund incurs fees and expenses, while the Underlying Index does not.

U.S. government securities risk. The Underlying Fund may hold U.S. government securities that are not guaranteed or backed by the full faith and credit of the U.S. government, such as those issued by Fannie Mae and Freddie Mac. The maximum potential liability of the issuers of some U.S. government obligations may greatly exceed their current resources, including any legal right to support from the U.S. government. In addition, the events surrounding the U.S. federal government debt ceiling and any resulting agreement (and similar political, economic and other developments) could adversely affect the Underlying Fund's ability to achieve its investment objective. For example, a downgrade of the long-term sovereign credit rating of the U.S. could increase volatility in both stock and bond markets, result in higher interest rates and lower Treasury prices and increase the costs of all kinds of debt. These events and similar events in other areas of the world could have significant adverse effects on the economy generally and could result in significant adverse impacts on issuers of securities held by the Underlying Fund and the Underlying Fund itself. In the past, the values of U.S. Government securities have been affected substantially by increased demand for them around the world. Changes in the demand for U.S. Government securities may occur at any time and may result in increased volatility in the values of those securities.

IV. As of November 18, 2024, the title and first three paragraphs of Appendix C of the Program Description are revised to read as follows:

Appendix C –Underlying Funds of the Individual Fund Trust Portfolios

Below is a summary of the investment goals and main strategies of the mutual funds and ETFs (each of which is referred to as an Underlying Fund or "Fund") in which the Individual Fund Trust Portfolios are invested. The information below has been summarized for inclusion herein by the Program Manager from the most current prospectus available. Neither HESAA nor the Program Manager has independently verified the information contained in any such mutual fund or ETF prospectus and no representation is made by HESAA or the Program Manager as to its accuracy or completeness.

Additional information regarding the Underlying Funds described below, and the risks associated with such Funds, is set forth in each Fund's prospectus and statement of additional information ("SAI"). Copies of the Underlying Fund prospectuses, SAIs, annual and semiannual shareholder reports and performance information can be obtained from your Financial Professional, online at FranklinTempleton.com, or by calling Franklin Templeton toll free at (866) 362-1597. No offer is made in this document of shares of any of the Underlying Funds.

V. As of November 18, 2024, the following Underlying Fund names and their descriptions are deleted from Appendix C of the Program Description:

Brandywine GLOBAL—Global Opportunities Fund
Franklin Growth Fund

VI. As of November 18, 2024, the following Underlying Fund names and descriptions are added to Appendix C of the Program Description:

Putnam Large Cap Growth Fund

Investment Goals and Main Strategies. Seeks capital appreciation. Under normal market conditions, this fund invests mainly in common stocks of large U.S. companies, with a focus on growth stocks. Growth stocks are stocks of companies whose earnings are expected to grow faster than those of similar firms, and whose business growth and other characteristics may lead to an increase in stock price. The investment manager may consider, among other factors, a company's valuation, financial strength, growth potential, competitive position in its industry, projected future earnings, cash flows and dividends when deciding whether to buy or sell investments. Under normal circumstances, at least 80% of the fund's net assets (plus the amount of any borrowings for investment purposes) are invested in companies of a size similar to those in the Russell 1000 Growth Index.

Additional information and main risks. For additional information on the Putnam Large Cap Growth Fund's investment strategies and descriptions of the fund's main types of investment risks, see

<https://www.franklintempleton.com/tools-and-resources/lit-preview/38964/C/putnam-large-cap-growth-fund/POGCX#prospectus>

Putnam Large Cap Value Fund

Investment Goals and Main Strategies. Seeks capital growth and current income. Under normal market conditions, this fund invests mainly in common stocks of U.S. companies, with a focus on value stocks that offer the potential for capital growth, current income, or both. Under normal circumstances, the fund invests at least 80% of its net assets in large-cap companies, which, for purposes of this policy, are of a size similar to those in the Russell 1000 Value Index. The fund may also invest in midsize companies. Value stocks are issued by companies that the investment adviser believes are currently undervalued by the market; if it is correct and other investors ultimately recognize the value of the company, the price of its stock may rise. The investment adviser may consider, among other factors, a company's valuation, financial strength, growth potential, competitive position in its industry, projected future earnings, cash flows and dividends when deciding whether to buy or sell investments

Additional information and main risks. For additional information on the Putnam Large Cap Value Fund's investment strategies and descriptions of the fund's main types of investment risks, see [Putnam Large Cap Value Fund Documentation](#).

VII. As of November 18, 2024, a new Appendix F of the Program Description is added and reads as follows:

Appendix F –Certain Underlying Investments of the Target Enrollment Portfolios and Objective-Based Portfolios

Below is a summary of the investment goals and main strategies of the Underlying Funds (exchange traded funds (“ETFs”), institutional separate accounts (referred to as “ISAs” below), and mutual funds (“Funds”)) in which the Target Enrollment Portfolios and Objective-Based Portfolios may invest. Where prospectuses for an ETF or Fund were available to the Program Manager, the information below has been summarized for inclusion herein by the Program Manager from the most current prospectus available. Neither HESAA nor the Program Manager has independently verified the information contained in any such ETF or Fund prospectus and no representation is made by HESAA or the Program Manager as to its accuracy or completeness.

The Investment Policy permits the Investment Manager to allocate investments for each Target Enrollment Trust Portfolio and Objective-Based Asset Allocation Trust Portfolio to a specified percentage range of asset classes, and within each asset class permits the Investment Manager to invest in one or more Underlying Funds and to add or discontinue investments or amounts of investments in particular Underlying Funds from time to time. Not every Underlying Fund in which such Trust Portfolios invest as of the date of this Program Description is described below. Information regarding the particular Underlying Funds in which a Trust Portfolio is invested from time to time is available on <https://www.franklintempleton.com/forms-literature/download/529-FLALL>.

Additional information regarding ETFs and mutual funds described below, and the risks associated with them, is set forth in the applicable ETF’s or mutual fund’s prospectus and statement of additional information (“SAI”). Copies of the ETF or mutual fund prospectuses, SAIs, annual and semiannual shareholder reports and performance information can be obtained from your Financial Professional, online at [FranklinTempleton.com](https://www.FranklinTempleton.com), or by calling Franklin Templeton toll free at (866) 362-1597. No offer is made in this document of shares of any of the Underlying Funds.

Underlying Funds are listed below by asset class, then alphabetically.

For descriptions corresponding to risk bullet points, see the section “Specific Investment Risks” above.

U.S. Equity

Franklin US Large Cap Multifactor Index ETF (FLQL)

Investment Goals and Main Strategies. Seeks to provide investment results that closely correspond, before fees and expenses, to the performance of the FLQL ETF’s underlying index. Under normal market conditions, the FLQL ETF invests at least 80% of its assets in the component securities of the fund’s Underlying Index. The Underlying Index is a systematic, rules-based proprietary index maintained and calculated by FTSE Russell. The U.S. Large Cap Underlying Index is based on the Russell 1000® Index using a methodology developed with Franklin Templeton to reflect Franklin Templeton’s desired investment strategy. With respect to this ETF, the U.S. Large Cap Underlying Index seeks to achieve a lower level of risk and higher risk-adjusted performance than the Russell 1000® Index over the long term by applying a multi-factor selection process, which is designed to select equity securities from the Russell 1000® Index that have favorable exposure to certain investment style factors. The FLQL ETF may invest in equity futures (including equity index futures) and equity total return swaps to

provide additional opportunities to add value and better track the performance of the FLQL ETF's Underlying Index, such as to equitize cash and accrued income (i.e., gain equity market exposure and maintain liquidity until the FLQL ETF invests in individual securities), simulate investments in the Underlying Index, facilitate trading or minimize transaction costs.

Additional information and main risks. For additional information on the Franklin US Large Cap Multifactor Index ETF's investment strategies and descriptions of the fund's main types of investment risks, see [Franklin U.S. Large Cap Multifactor Index ETF - FLQL \(franklintempleton.com\)](https://www.franklintempleton.com/US-Large-Cap-Multifactor-Index-ETF-FLQL).

Large Cap Growth Separate Account

Subadvisor: Putnam Investment Management, LLC

Investment Goals and Main Strategies. Seeks capital appreciation. Under normal market conditions invests mainly in common stocks of U.S. companies, with a focus on growth stocks. Growth stocks are stocks of companies whose earnings are expected to grow faster than those of similar firms, and whose business growth and other characteristics may lead to an increase in stock price. The subadvisor (Putnam Investment Management, LLC) may consider, among other factors, a company's growth potential, financial strength, competitive position in its industry, valuation, projected future earnings and cash flows when deciding whether to buy or sell investments. Under normal circumstances, invests at least 80% of the ISA's net assets (plus the amount of any borrowings for investment purposes) in companies of a size similar to those in the Russell 1000 Growth Index.

Main Risks

- Common stocks
- Growth and value investing
- Focus
- Foreign investments
- Derivatives
- Illiquidity
- Stock market and equity securities
- ESG considerations
- Cybersecurity

Large Cap Value Separate Account

Subadvisor: Putnam Investment Management, LLC

Investment Goals and Main Strategies. Seeks capital growth and current income. Under normal market conditions invests mainly in common stocks of U.S. companies, with a focus on value stocks that offer the potential for capital growth, current income, or both. Under normal circumstances, invests at least 80% of net assets in large-cap companies, which, for purposes of this policy, are of a size similar to those in the Russell 1000 Value Index. As of January 31, 2024, the index was composed of companies having market capitalizations of between approximately \$362.3 million to \$832.6 billion. May also invest in midsize companies. Value stocks are issued by companies that the ISA's subadvisor believes are currently undervalued by the market. The ISA's subadvisor may consider, among other factors, a company's valuation, financial strength, growth potential, competitive position in its industry, projected future earnings, cash flows and dividends when deciding whether to buy or sell investments.

Main Risks

- Common stocks
- Value stocks
- Small and midsize companies
- Foreign Investments
- Derivatives
- ESG Considerations
- Liquidity and illiquid investments
- Market risk
- Management and operational risk
- Other investments
- Temporary defensive strategies
- Portfolio turnover rate

U.S. Core Equity Separate Account

Subadvisor: Franklin Advisers, Inc.

Investment Goals and Main Strategies. Seeks capital appreciation. Under normal market conditions, the ISA invests at least 80% of its net assets in U.S. equity securities. The ISA may invest in equity securities of any capitalization and primarily invests in common stock. The ISA's investable universe typically includes equity securities of companies in the Russell 1000 Index. The ISA invests in both growth and value stocks, or in stocks with characteristics of both ("core" style of investing). A multi-factor selection process is used to select securities for the ISA that have favorable exposure to quality, value, momentum and alternative factors. For purposes of the ISA's subadvisor's selection process, "quality" includes measurements such as return on equity, earnings variability, cash return on assets and leverage; "value" includes measurements such as price to earnings, price to forward earnings, price to book value and dividend yield; "momentum" includes measurements such as six-month risk adjusted price momentum and 12-month risk-adjusted price momentum and "alternative" incorporates measurements such as short interest and option implied volatility from the equity options market. The ISA's subadvisor uses a proprietary model to assign a quantitative factor score for each issuer in the ISA's investable universe based on that issuer's exposure to quality, value, momentum and alternative factors. Each security is then further analyzed based on the assigned factor scores, but taking into account certain sector weight limits and security weight limit constraints determined by, among others, the ISA's portfolio management team.

Main Risks:

- Market
- Core Style Investing
- Investment Style Factors
- Large Capitalization Companies
- Small and Mid-Capitalization Companies
- Focus
- Portfolio Turnover
- Management
- Use of Models
- Cybersecurity

Non-U.S. Equity

Foreign Separate Account

Subadvisor: Templeton Global Advisors Limited

Investment Goals and Main Strategies. Seeks long-term capital growth. Under normal market conditions, the ISA invests at least 80% of its net assets in "foreign securities," as defined below. These securities are predominantly equity securities of companies located outside the U.S., including developing markets and frontier markets. For purposes of the ISA's investments, "foreign securities" means those securities that provide exposure to companies:

- whose principal securities trading markets are outside the U.S.; or
- that derive 50% or more of their total revenue from either goods or services produced or sales made in markets outside the U.S.; or
- that have 50% or more of their assets outside the U.S.; or
- that are linked to non-U.S. dollar currencies; or
- that are organized under the laws of, or with principal offices in, a country other than the U.S.

Developing market countries are currently those considered to be emerging or developing by the United Nations or the countries' authorities or by S&P Dow Jones, Morgan Stanley Capital International or Russell index

providers. The ISA considers frontier markets to be a subset of developing markets. These countries typically are located in the Asia-Pacific region, Eastern Europe, Central and South America, the Middle East and Africa.

The ISA may invest in convertible securities without regard to the ratings assigned by the rating services. The ISA also invests in American, European and Global Depositary Receipts. These are certificates issued typically by a bank or trust company that give their holders the right to receive securities issued by a foreign or domestic company.

The ISA, from time to time, may have significant investments in one or more countries, regions or particular sectors such as energy, financial services companies and consumer discretionary. The equity securities in which the ISA invests may include small and mid-capitalization companies.

Depending upon current market conditions, the ISA may invest in debt securities of companies and governments located anywhere in the world. Debt securities represent the obligation of the issuer to repay a loan of money to it, and generally pay interest to the holder. Bonds, notes and debentures are examples of debt securities.

The ISA may, from time to time, engage in equity-related derivatives, which may include buying and selling (writing) put and call options on individual securities (including ETFs) and indices, and engaging in equity futures and equity index futures, for various purposes, including enhancing ISA returns, increasing liquidity, gaining exposure to individual securities and particular markets in more efficient or less expensive ways, generating additional income for the ISA, and/or hedging risks relating to changes in certain equity markets.

The ISA may also, from time to time, engage in currency-related derivatives, such as currency and cross-currency forwards and currency futures contracts, to seek to hedge (protect) against currency risks.

The ISA may invest in all types of equity-linked notes (ELNs), which are hybrid derivative-type instruments that are specially designed to combine the characteristics of one or more reference securities (usually a single stock, a stock index or a basket of stocks (underlying securities)) and a related equity derivative, such as a put or call option, in a single note form.

Main Risks:

- | | |
|--|------------------------------|
| ● Market | ● Equity-Linked Notes (ELNs) |
| ● Foreign Securities (Non-U.S.) | ● Credit |
| ● Value Style Investing | ● Interest Rate |
| ● Liquidity | ● Convertible Securities |
| ● Management | ● Derivative Instruments |
| ● Focus | ● ESG Considerations |
| ● Depositary Receipts | ● Cybersecurity |
| ● Small and Mid-Capitalization Companies | |

International Core Equity Separate Account

Subadvisor: Franklin Advisers, Inc.

Investment Goals and Main Strategies. Seeks capital appreciation. Under normal market conditions, the ISA invests at least 80% of its net assets in equity securities. The ISA's investable universe typically includes equity securities of companies in the MSCI EAFE index. For purposes of the ISA's investments, "non-U.S. securities" means those securities of companies: (1) whose principal securities trading markets are outside the United States; (2) that derive 50 percent or more of their total revenue from either goods or services produced or sales made in markets outside the United States; (3) that have 50 percent or more of their assets outside the United States; (4) that are linked to non-U.S. dollar currencies; or (5) that are organized under the laws of, or with principal offices in, a country other than the United States. The ISA intends to invest predominantly in non-U.S. issuers. The ISA may invest in equity securities of any capitalization and primarily invests in common stock, but may also invest in depositary receipts.

The ISA invests in both growth and value stocks, or in stocks with characteristics of both ("core" style of investing). A multi-factor selection process is used to select securities for the ISA that have favorable exposure to quality, value, momentum and alternative factors. For purposes of the investment manager's selection process, "quality" includes measurements such as return on equity, earnings variability, cash return on assets and leverage; "value" includes measurements such as price to earnings, price to forward earnings, price to book value and dividend yield; "momentum" includes measurements such as six-month risk adjusted price momentum and 12-month risk-adjusted price momentum and "alternative" incorporates measurements such as short interest and option implied volatility from the equity options market. The ISA's subadvisor uses a proprietary model to assign a quantitative factor score for each issuer in the Account's investible universe based on that issuer's exposure to quality, value, momentum and alternative factors. Each security is then further analyzed based on the assigned factor scores, but taking into account certain sector weight limits and security weight limit constraints determined by, among others, the ISA's portfolio management team.

Main Risks:

- Market
- Foreign Securities (Non-U.S.)
- Investment Style Factors
- Core Style Investing
- Large Capitalization Companies
- Small and Mid-Capitalization Companies
- Depository Receipts
- Focus
- Portfolio Turnover
- Management
- Use of Models
- Cybersecurity

International Growth Separate Account

Subadvisor: ClearBridge Investments, LLC

Investment Goals and Main Strategies. Seeks long-term capital growth. Under normal market conditions invests primarily in common stocks of foreign companies that, in the ISA subadvisor's opinion, appear to offer above average growth potential and trade at a significant discount to the ISA subadvisor's assessment of their intrinsic value. Intrinsic value, according to the ISA subadvisor, is the value of the company measured, to different extents depending on the type of company, on factors such as, but not limited to, the discounted value of its projected future free cash flows, the company's ability to earn returns on capital in excess of its cost of capital, private market values of similar companies and the costs to replicate the business. May invest in common stocks of foreign companies of any size located throughout the world. The ISA subadvisor considers foreign companies to include those organized, headquartered or with substantial operations outside of the United States. However, the ISA is not precluded from purchasing stocks of U.S. companies. These companies may be located, or have substantial operations, in emerging markets, provided that the ISA will normally not invest more than 15% of its net assets, at the time of purchase, in securities of companies domiciled in emerging markets. The ISA's policy is to remain substantially invested in common stocks or securities convertible into or exchangeable for common stock. Any income realized will be incidental to the ISA's objective.

Main Risks

- Stock market and equity securities risk.
- Foreign investments and emerging markets risk
- Market events risk
- Issuer risk
- Large capitalization company risk
- Small and mid-capitalization company risk
- Portfolio management risk
- Growth investing risk
- Industry or sector focus risk
- Illiquidity risk
- Valuation risk
- Environmental, social and governance (ESG) considerations risk
- Cybersecurity risk

iShares Core MSCI EAFE ETF (IEFA)

Investment Goals and Main Strategies. Seeks to track the investment results of an index composed of large-, mid- and small-capitalization developed market equities, excluding the U.S. and Canada. The ETF seeks to track the investment results of the MSCI EAFE IMI Index (the “Underlying Index”), which has been developed by MSCI Inc. (the “Index Provider” or “MSCI”). The Underlying Index is a free float-adjusted, market capitalization-weighted index designed to measure large-, mid- and small- capitalization equity market performance and includes stocks from Europe, Australasia and the Far East. The components of the Underlying Index are likely to change over time. Unlike many investment companies, the ETF does not try to “beat” the index it tracks and does not seek temporary defensive positions when markets decline or appear overvalued. The ETF generally will invest at least 80% of its assets in the component securities of its Underlying Index and in investments that have economic characteristics that are substantially identical to the component securities of its Underlying Index (*i.e.*, depositary receipts representing securities of the Underlying Index) and may invest up to 20% of its assets in certain futures, options and swap contracts, cash and cash equivalents, including shares of money market funds advised by BFA or its affiliates, as well as in securities not included in the Underlying Index.

Additional information and main risks. For additional information on the iShares Core MSCI EAFE ETF’s investment strategies and descriptions of the fund’s main types of investment risks, see [p-ishares-core-msci-eafe-etf-7-31.pdf](#)

Fixed Income

Core Plus Bond Separate Account

Subadvisor: Western Asset Management Company, LLC

Investment Goals and Main Strategies. Seeks to maximize total return, consistent with prudent investment management and liquidity needs, by investing to obtain the average duration specified below. Under normal market conditions invests in a portfolio of fixed income securities of various maturities and, under normal market conditions, will invest at least 80% of its net assets, including the amount of borrowing for investment purposes, if any, in debt and fixed income securities. Although the account may invest in securities of any maturity, the account normally expects to maintain a dollar-weighted average effective duration within 30% of the average duration of the domestic bond market as a whole as estimated by the account’s subadvisers. Effective duration seeks to measure the expected sensitivity of market price to changes in interest rates, taking into account the anticipated effects of structural complexities (for example, some bonds can be prepaid by the issuer). The ISA may invest up to 20% of its total assets in non-U.S. dollar denominated securities. Up to 20% of the ISA’s net assets may be invested in debt securities that are not rated in the Baa or BBB categories or above at the time of purchase by one or more Nationally Recognized Statistical Rating Organizations (“NRSROs”) or, if unrated, securities of comparable quality at the time of purchase (as determined by the subadvisers). Securities rated in the Baa or BBB categories or above by one or more NRSROs or unrated securities of comparable quality are known as “investment grade securities.” Securities rated below investment grade are commonly known as “junk bonds” or “high yield securities.” The ISA may invest up to 25% of its total assets in the securities of non-U.S. issuers. The ISA may invest a substantial portion of its assets in mortgage-backed and asset-backed securities. The ISA may also enter into various exchange-traded and over-the-counter derivative transactions for both hedging and non-hedging purposes, including for purposes of enhancing returns. These derivative transactions include, but are not limited to, futures, options, swaps, foreign currency futures and forwards. In particular, the ISA may use interest rate swaps, credit default swaps (including buying and selling credit default swaps on individual securities and/or baskets of securities), options (including options on credit default swaps and options on futures) and futures contracts to a significant extent, although the amounts invested in these instruments may change from time to time. Other instruments may also be used to a significant extent from time to time.

Main Risks

- Market and interest rate risk
- Inflation risk
- Credit risk
- High yield (“junk”) bonds risk
- Derivatives risk
- Leverage risk
- Illiquidity risk
- Foreign investments and emerging markets risk.
- Sovereign debt risk
- U.S. government securities risk
- Prepayment or call risk
- Extension risk
- Risk of investing in fewer issuers
- Market events risk
- Hedging risk
- Cash management and defensive investing risk
- Mortgage securities and asset-backed securities risk
- Portfolio management risk
- Portfolio turnover risk
- Redemption risk
- Cybersecurity risk

Franklin High Yield Corporate ETF (FLHY)

Investment Goals and Main Strategies. Seeks to earn a high level of current income with a secondary goal of seeking capital appreciation to the extent it is possible and consistent with the ETF's principal goal. Under normal market conditions, the ETF invests at least 80% of its net assets in high yield corporate debt securities and investments that provide exposure to high yield corporate debt securities, which are those that are rated below investment grade, also known as “junk bonds.” Corporate issuers may include corporate or other business entities in which a sovereign or governmental agency or entity may have, indirectly or directly, an interest, including a majority or greater ownership interest. The ETF may invest up to 100% of its total assets in high yield debt securities. The ETF may buy both rated and unrated debt securities, including securities rated below B by Moody's or S&P® (or deemed comparable by the ETF's investment manager). The ETF may invest in fixed or floating rate corporate loans and corporate debt securities, including covenant lite loans. The ETF may also invest in defaulted debt securities. The ETF may invest in debt securities of any maturity or duration. The ETF may invest in debt securities of U.S. and foreign issuers, including those in developing or emerging markets. These securities may be U.S. dollar or non-U.S. dollar denominated. The ETF may enter into certain derivative transactions, principally currency and cross currency forwards; and swap agreements, including interest rate and credit default swaps (including credit default index swaps). The use of these derivative transactions may allow the ETF to obtain net long or short exposures to select currencies, interest rates, countries, durations or credit risks.

Additional information and main risks. For additional information on the Franklin High Yield Corporate ETF's investment strategies and descriptions of the ETF's main types of investment risks, see [Franklin High Yield Corporate ETF - FLHY \(franklintempleton.com\)](https://www.franklintempleton.com/FLHY)

Franklin International Aggregate Bond ETF (FLIA)

Investment Goals and Main Strategies. Seeks total investment return, consistent with prudent investing, consisting of a combination of interest income and capital appreciation. Under normal market conditions, this fund invests at least 80% of its net assets in bonds and investments that provide exposure to bonds. Bonds include debt obligations of any maturity, such as bonds, notes, bills and debentures. The fund invests predominantly in fixed and floating-rate bonds issued by governments, government agencies and governmental-related or corporate issuers located outside the U.S. Bonds may be denominated and issued in the local currency or in another currency. The fund may also invest in securities or structured products that are linked to or derive their value from another security, asset or currency of any nation. In addition, the fund's assets are invested in issuers located in at least three countries (excluding the U.S.). The fund may invest without limit in developing or emerging markets. The fund may invest in debt securities of any maturity or duration. Although the fund may buy bonds rated in any category, including securities in default, it focuses on “investment grade” bonds. The fund may invest in asset-backed securities, mortgage-backed securities, mortgage dollar rolls, and collateralized debt obligations (CDOs), which are generally types of asset-backed securities. The fund may also invest in credit-

linked securities. For purposes of pursuing its investment goal, the investment manager seeks to hedge substantially all of the fund's foreign currency exposure using currency related derivatives, including currency and cross currency forwards and currency futures contracts. The fund may also enter into various other transactions involving derivatives, including interest rate/bond futures contracts and interest rate swap agreements.

Additional information and main risks. For additional information on the Franklin International Aggregate Bond ETF's investment strategies and descriptions of the fund's main types of investment risks, see [Franklin International Aggregate Bond ETF - FLIA \(franklintempleton.com\)](https://www.franklintempleton.com/FLIA)

Franklin Investment Grade Corporate ETF (FLCO)

Investment Goals and Main Strategies. Seeks to provide as high a level of current income as is consistent with prudent investing, while seeking preservation of capital. Under normal market conditions, the ETF invests at least 80% of its net assets in investment grade corporate debt securities and investments. The ETF invests primarily in U.S. dollar denominated corporate debt securities issued by U.S. and foreign companies. The ETF may invest in debt securities of any maturity or duration. The ETF's focus on the credit quality of its portfolio is intended to reduce credit risk and help to preserve the ETF's capital. The ETF may also invest a portion of its assets in convertible securities, preferred securities (including preferred stock) and U.S. Treasury securities, and generally expects to invest a portion of its assets in cash, cash equivalents and high quality money market securities, including short-term U.S. government securities, commercial paper, repurchase agreements and affiliated or unaffiliated money market funds. The ETF may invest up to 40% of its net assets in foreign securities, including those in developing markets, and up to 15% of its net assets in non-U.S. dollar denominated securities. Developing market countries include those considered to be developing by the World Bank. The ETF may enter into certain derivative transactions, principally currency forwards; interest rate and U.S. Treasury futures contracts; and swap agreements, including interest rate, fixed income total return, currency and credit default swaps (including credit default index swaps).

Additional information and main risks. For additional information on the Franklin Investment Grade Corporate ETF's investment strategies and descriptions of the ETF's main types of investment risks, see [Franklin Investment Grade Corporate ETF - FLCO \(franklintempleton.com\)](https://www.franklintempleton.com/FLCO)

Franklin US Core Bond ETF (FLCB)

Investment Goals and Main Strategies. Seeks to provide total return. Under normal market conditions, the ETF invests at least 80% of its net assets in bonds of U.S. issuers, including government, corporate debt, mortgage-backed and asset-backed securities. Bonds include debt obligations of any maturity, such as bonds, notes, bills and debentures. The ETF invests predominantly in investment grade debt securities and, under normal market conditions, is generally expected to have sector, credit and duration exposures comparable to the Bloomberg U.S. Aggregate Index, the ETF's benchmark index. However, the ETF's investment manager makes investment decisions based upon its own fundamental analysis, which affects the ETF's sector, credit and duration exposures so that they may vary from the benchmark index. The ETF also invests in other types of mortgage securities that may be issued or guaranteed by private issuers including commercial mortgage-backed securities (CMBS). For purposes of pursuing its investment goal, the ETF may enter into various interest rate and credit-related derivatives, principally U.S. Treasury futures, interest rate swaps and credit default swaps.

Additional information and main risks. For additional information on the Franklin US Core Bond ETF's investment strategies and descriptions of the ETF's main types of investment risks, see [Franklin U.S. Core Bond ETF - FLCB \(franklintempleton.com\)](https://www.franklintempleton.com/FLCB)

Franklin US Treasury Bond ETF (FLGV)

Investment Goals and Main Strategies. Seeks income. Under normal market conditions, the ETF invests at least 80% of its net assets in direct obligations of the U.S. Treasury, including Treasury bonds, bills, notes and TIPS, and investments that provide exposure to direct obligations of the U.S. Treasury. The ETF may invest in

U.S. Treasury securities of any maturity and intends to primarily focus on U.S. Treasury securities with a remaining maturity of between 1-30 years. The ETF may also invest in securities issued or guaranteed by the U.S. government, its agencies, or instrumentalities, including government sponsored entities and mortgage-backed securities. Securities issued by different government agencies or instrumentalities have different levels of credit support. To pursue its investment goal, the ETF may enter into certain interest rate-related derivative transactions, principally interest rate/bond and U.S. Treasury futures contracts and interest rate swaps. The use of these derivative transactions may allow the ETF to obtain net long or short exposures to select interest rates or durations.

Additional information and main risks. For additional information on the Franklin US Treasury Bond ETF's investment strategies and descriptions of the ETF's main types of investment risks, see [Franklin U.S. Treasury Bond ETF - FLGV \(franklintempleton.com\)](https://www.franklintempleton.com/franklin-us-treasury-bond-etf-flgv)

Schwab US TIPS ETF (SCHP)

Investment Goals and Main Strategies. Seeks to track as closely as possible, before fees and expenses, the total return of an index composed of inflation-protected U.S. Treasury securities. The ETF generally invests in securities that are included in the Bloomberg US Treasury Inflation-Linked Bond Index (Series-L)SM. The index includes all publicly-issued U.S. Treasury Inflation-Protected Securities (TIPS) that have at least one year remaining to maturity, are rated investment grade and have \$500 million or more of outstanding face value. The TIPS in the index must be denominated in U.S. dollars and must be fixed-rate and non-convertible. The index is market capitalization weighted and the TIPS in the index are updated on the last business day of each month. It is the ETF's policy that under normal circumstances it will invest at least 90% of its net assets (including, for this purpose, any borrowings for investment purposes) in securities included in the index. The ETF will generally seek to replicate the performance of the index by giving the same weight to a given security as the index does. Under normal circumstances, the ETF may invest up to 10% of its net assets in securities not included in its index. The ETF may also invest in cash and cash equivalents, including money market funds, enter into repurchase agreements, and may lend its securities to minimize the difference in performance that naturally exists between an index fund and its corresponding index.

Additional information and main risks. For additional information on the Schwab US TIPS ETF's investment strategies and descriptions of the ETF's main types of investment risks, see [Charles Schwab: Document Repository \(rightprospectus.com\)](https://www.schwab.com/charles-schwab-us-tips-etf-schp)

Short-Term Bond Separate Account

Subadvisor: Western Asset Management Company, LLC

Investment Goals and Main Strategies. Seeks current income, preservation of capital and liquidity. Under normal market conditions, invests at least 80% of its assets in "investment grade" fixed income securities. Securities in which the ISA invests include corporate debt securities, bank obligations, mortgage- and asset-backed securities and securities issued by the U.S. government and its agencies and instrumentalities. Investment grade securities are those rated by a rating agency at the time of purchase in one of the top four ratings categories or, if unrated, are judged by the subadvisor to be of comparable quality. The ISA may invest up to 25% of its assets in U.S. dollar denominated securities of non-U.S. issuers. The ISA may invest in securities of any maturity. The ISA normally expects to maintain an average effective maturity of not more than three years. For the purposes of determining the ISA's average effective maturity, a security's maturity date will generally be deemed to be the next interest rate reset date for an adjustable rate security or, if earlier, the date of the next demand feature, such as a put feature, when the ISA would be entitled to receive payment of principal and interest. The ISA's subadvisor may also take into account estimated future prepayments on securities, such as mortgage-backed securities, with uncertain future cash flows and estimations of call features and similar features and options. These estimates may prove to be incorrect. Instead of, and/or in addition to, investing directly in particular securities, the ISA may use instruments such as derivatives, including options, swaps, interest rate swaps, credit default swaps (including buying and selling credit default swaps and options on credit default

swaps), futures contracts, and other synthetic instruments that are intended to provide economic exposure to the securities or the issuer or to be used as a hedging technique. The ISA may use one or more types of these instruments without limit, subject to applicable regulatory requirements. The ISA may also engage in a variety of transactions using derivatives in order to change the investment characteristics of its portfolio (such as shortening or lengthening duration) and for other purposes.

Main Risks

- Market and interest rate risk
- Market events risk
- Inflation risk
- Credit risk
- High yield (“junk”) bonds risk
- Derivatives risk
- Mortgage-backed and asset-backed securities risk
- Leverage risk
- Illiquidity risk
- Foreign investments and emerging markets risk
- Prepayment or call risk.
- Extension risk
- Risk of investing in fewer issuers
- Valuation risk
- Redemption risk
- Portfolio management risk
- Cybersecurity risk

Money Market

Money Market Portfolio, a series of Institutional Fiduciary Trust

Investment Goals and Main Strategies. Seeks to provide as high a level of current income as is consistent with the preservation of shareholders’ capital and liquidity. Also tries to maintain a stable \$1.00 share price. The portfolio is a “feeder fund” that invests, through the U.S. Government Money Market Portfolio (Master Portfolio), at least 99.5% of its total assets in Government securities, cash and repurchase agreements collateralized fully by Government securities or cash. Government securities include those issued by government agencies or instrumentalities, such as the Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), Federal Home Loan Banks and Federal Farm Credit Banks, whose securities are neither issued nor guaranteed by the U.S. Government. The fund intends to be a “Government money market fund,” as such term is defined in or interpreted under Rule 2a-7 under the Investment Company Act of 1940. Unless the context otherwise requires, references to the fund's investments refer to those investments of the Master Portfolio to which the fund is exposed and references to the investment manager or the fund's investment manager refer to the Master Portfolio's investment manager. The fund invests in: U.S. government securities which may include fixed, floating and variable rate securities. Repurchase agreements which are agreements by the fund to buy Government securities from a broker-dealer or other counterparty and then to sell the securities back to such counterparty on an agreed upon date (generally, less than seven days) at a higher price, which reflects prevailing short-term interest rates. The fund only buys securities that the investment manager determines present minimal credit risks. The fund maintains a dollar-weighted average portfolio maturity of 60 calendar days or less, maintains a dollar-weighted average life for its portfolio of 120 calendar days or less, and only buys securities that mature or are deemed to mature in 397 calendar days or less.

Additional information and main risks. For additional information on the Money Market Portfolio's investment strategies and descriptions of the fund's main types of investment risks, see <https://www.franklintempleton.com/tools-and-resources/lit-preview/4340/A/summary-prospectus-money-market-portfolio-institutional-fiduciary-trust#summary-prospectus>.

Western Asset Institutional Government Reserves

Investment Goals and Main Strategies. Seeks maximum current income to the extent consistent with preservation of capital and maintenance of liquidity. The fund is a money market fund that invests exclusively in short-term U.S. government securities, including U.S. Treasuries and securities issued or guaranteed by the U.S. government or its agencies, authorities, instrumentalities or sponsored entities and in repurchase agreements collateralized by government securities, which are not necessarily backed by the full faith and credit of the United States. An investment in the fund is neither insured nor guaranteed by the U.S. government. The fund invests in securities that, at the time of purchase, are rated by one or more rating agencies in the highest short term rating category or, if not rated, are determined to be of equivalent quality. The fund tries to maintain a share price of \$1.00.

Additional information and main risks. For additional information on the Western Asset Institutional Government Reserve Fund's investment strategies and descriptions of the fund's main types of investment risks, see <https://www.franklintempleton.com/tools-and-resources/lit-preview/90098/IND/western-asset-institutional-government-reserves#prospectus>

Please keep this supplement for future reference.

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