

**Supplement dated December 10, 2024,  
to the Franklin Templeton 529 College Savings Plan Program Description  
dated December 31, 2023, as previously supplemented by a Supplement dated  
August 6, 2024, as amended on September 30, 2024 and by a Supplement dated October  
30, 2024 (as so supplemented, the “Program Description”)**

This Supplement updates the Program Description as previously supplemented. 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 Any information in the Program Description that is inconsistent with the information provided in this Supplement is superseded by the information in this Supplement.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.

**Effective immediately, the Program Description is updated as follows:**

- I. On or about Friday, January 31, 2025, the ClearBridge Sustainability Leaders 529 Portfolio (the “Sustainability Portfolio”) will be renamed the Putnam Sustainable Leaders 529 Portfolio, the assets of the Sustainability Portfolio invested in the ClearBridge Sustainability Leaders Fund (the “ClearBridge Fund”) will be liquidated and invested in shares of the Putnam Sustainable Leaders Fund (the “Putnam Fund”), and the Underlying Fund of the Sustainability Portfolio will be the Putnam Fund. The Underlying Fund expenses of the Putnam Fund are expected to be lower than those of the ClearBridge Fund and, accordingly, the Estimated Total Annual Asset-Based Fees of the Sustainability Portfolio are expected to be reduced by the change in the Underlying Fund.
- II. Throughout the Program Description, all references to “ClearBridge Sustainability Leaders 529 Portfolio” are replaced with “Putnam Sustainable Leaders 529 Portfolio” and all references to “ClearBridge Sustainability Leaders Fund” are replaced with “Putnam Sustainable Leaders Fund.” References to and data for “ClearBridge Sustainability Leaders Portfolio” under “Fees and Expenses” and “Trust Portfolio Performance” are deleted.
- III. In the section “Investment Options” under “Type 3 Investment Options: Individual Fund Trust Portfolios” the first two rows in the table titled “Asset Class: ESG” are replaced with the following:

Putnam Sustainable Leaders 529 Investment Option	Putnam Sustainable Leaders 529 Portfolio	Long-term capital appreciation
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Underlying Fund: Putnam Sustainable Leaders Fund, a mutual fund that normally invests mainly in common stocks of U.S. companies of any size, with a focus on companies the manager believes exhibit a commitment to financially material sustainable business practices.

- IV. In “Appendix C—Description of Certain Underlying Investments,” the paragraphs about ClearBridge Sustainability Leaders Fund are deleted and replaced with the following:

**Putnam Sustainable Leaders Fund (PNOPX)**

**Investment Goals and Main Strategies.** The Fund seeks long-term capital appreciation by, under normal circumstances, investing mainly in common stocks of U.S. companies of any size, with a focus on companies the manager believes exhibit a commitment to financially material sustainable business practices as business practices that the manager believes are reasonably likely to impact the financial condition or operating

performance of a company and that relate to environmental, social, or corporate governance (“ESG”) issues. The manager identifies relevant ESG issues on a sector-specific basis using an internally developed materiality map, which is informed by the industry-specific financial materiality framework of the Sustainability Accounting Standards Board (“SASB,” now incorporated in the International Financial Reporting Standards Foundation). Under normal circumstances, the fund invests at least 80% of the value of its net assets in securities that meet the manager’s sustainability criteria.

**Main Risks.** For a description of the Fund’s main types of investment risks, see <https://www.franklintempleton.com/tools-and-resources/lit-preview/39051/A/putnam-sustainable-leaders-fund/PNOPX#prospectus>

*Please keep this supplement for future reference.*

