

**SUPPLEMENT DATED MARCH 31, 2021 TO THE
FRANKLIN TEMPLETON 529 COLLEGE SAVINGS PLAN INVESTOR HANDBOOK DATED DECEMBER 31, 2020
("INVESTOR HANDBOOK")**

This supplement updates the Investor Handbook. You should review this information carefully and keep it together with your current copy of the Investor Handbook. Any information in the Investor Handbook that is inconsistent with the information provided in this Supplement is superseded by the information in this Supplement. Where applicable, the headings below reference the section and page number of the Investor Handbook that is being updated.

1. In the section "Fees and Expenses – Class A – Contribution Impact on Initial Sales Charges Under Class A", footnote 2 on page 67 is revised to read:

2. Amounts in excess of Maximum Contribution Limit applicable only in connection with exercise of Cumulative Quantity Discounts. See "Cumulative Quantity Discounts and Reduced Initial Sales Charges for Trust Shares Purchased Under Class A."

2. Effective May 1, 2021, in the section "Fees and Expenses – Class A – Contribution Impact on Initial Sales Charges Under Class A", the description of contributions pursuant to a letter of intent that begins with the second paragraph on page 67 and ends with the carryover paragraph on page 68 is replaced in its entirety with the following:

The Account Owner also may purchase Class A Trust Shares at a reduced initial sales charge by completing a letter of intent ("LOI"). An LOI permits Account Owners to combine their aggregate contributions to Accounts under the Program as well as holdings of certain unrelated mutual fund shares described below and certain college savings plan shares or units described below to reduce the initial sales charge under Class A. An LOI expresses the intent of the Account Owner that a specified dollar amount of "cumulative quantity discount eligible shares" (as defined below) will be purchased in the Account and other eligible investment accounts during a 13-month period. The intended amount of cumulative quantity discount eligible shares to be purchased during such period as set forth in the LOI determines the applicable initial sales charge. If the stated amount is purchased within the applicable period, the applicable initial sales charge will be the same as would be applicable if the entire amount stated in the LOI were invested at the same time. See "Contribution Impact on Initial Sales Charges under Class A" above. The value of your cumulative quantity discount eligible shares as of the day prior to the LOI start date may be counted toward fulfillment of the LOI. The cost value of cumulative quantity discount eligible shares, however, may only be aggregated for share purchases that took place within 18 months of the LOI start date. By requesting an LOI, the Account Owner acknowledges and agrees to the following:

- If the Account Owner does not fulfill the terms of the LOI, the applicable waiver of the otherwise applicable initial sales charges will be revoked and the unpaid balance of the fee assessed to the Account, unless otherwise paid by the Account Owner within 20 days of written notice.
- If the Account Owner directs a distribution from the Account before the terms of the LOI are fulfilled and, as a result of such distribution, a balance that is less than 5% of the aggregate value of Trust Shares to which the LOI at any prior time applied would remain in the Account, the applicable waiver of the otherwise applicable initial sales charges will be revoked and the unpaid balance of the fee assessed to the Account and to the redeemed Trust Shares prior to distribution, unless otherwise paid by the Account Owner within 20 days of written notice.

Upon execution of an LOI for an Account, Class A Trust Shares may be purchased for such Account at the reduced initial sales charge applicable to the investment amount specified in the LOI. If the amount of total purchases of Class A Trust Shares during the applicable period is less than the amount specified in the LOI, the initial sales charge will be adjusted upward, depending on the actual net amount of such purchases during such period. In such event, the Account Owner will be required to send the Program Manager an amount equal to the difference between (x) the aggregate amount of initial sales charges that would have applied, without regard to the LOI, to the total net purchases under the applicable Investment Option(s) to which the LOI applied if all transactions within the applicable period had been made at one time and (y) the aggregate dollar amount of initial

sales charges actually paid during such period. If within 20 days after written request this difference in the amount of initial sales charges due is not paid, the Account and, as applicable, any withheld distribution, will be assessed to pay the amount due, as described above.

“Cumulative quantity discount eligible shares” are Trust Shares or other shares in (i) college savings plans for which a Franklin Templeton affiliated company or a Legg Mason affiliated company serves as manager and (ii) U.S. registered mutual funds affiliated with Franklin Templeton Investments, Legg Mason funds, BrandywineGLOBAL funds, ClearBridge Investments funds, Martin Currie funds, QS Investors funds and Western Asset funds (they do not include the funds in the Franklin Templeton Variable Insurance Products Trust, Legg Mason Partners Variable Equity Trust or Legg Mason Partners Variable Income Trust) that, in each instance, are registered to (or held by a financial intermediary for):

- You, individually;
- Your "family member," defined as your spouse or domestic partner, as recognized by applicable state law, and your children under the age of 21;
- You jointly with one or more family members;
- You jointly with another person(s) who is (are) not family members if that other person has not included the value of the jointly-owned shares as cumulative quantity discount eligible shares for purposes of that person's separate investments;
- A Coverdell Education Savings account for which you or a family member is the identified responsible person;
- A trustee/custodian of an IRA (which includes a Roth IRA and an employer sponsored IRA such as a SIMPLE IRA) or your non-ERISA covered 403(b) plan account, if the shares are registered/recorded under your or a family member's Social Security number;
- A 529 college savings plan account over which you or a family member has investment discretion and control;
- Any entity over which you or a family member has (have) individual or shared authority, as principal, has investment discretion and control (for example, an UGMA/UTMA account for a child on which you or a family member is the custodian, a trust on which you or a family member is the trustee, a business account other than for a retirement plan for your solely owned business or the solely owned business of a family member on which you or a family member is the authorized signer);
- A trust established by you or a family member as grantor.

Franklin Templeton and Legg Mason fund shares held through an administrator or trustee/custodian of an employer-sponsored retirement plan such as a 401(k) plan do not qualify as cumulative quantity discount eligible shares.

3. Effective May 1, 2021, in the section “Fees and Expenses – Cumulative Quantity Discounts and Reduced Initial Sales Charges for Trust Shares Purchased under Class A” beginning on page 72, the first five paragraphs are replaced in their entirety with the following:

Cumulative Quantity Discounts permit certain Account Owners to combine their aggregate contributions to Accounts under the Program as well as holdings of certain unrelated mutual fund shares and certain college savings plan shares or units to reduce the initial sales charge under Class A. Although Cumulative Quantity Discounts do not affect sales charges on contributions made under Class C, contributions to eligible Accounts established under Class C and Advisor Class may be taken into account for purposes of reducing initial sales charges on subsequent contributions under Class A. Cumulative Quantity Discounts are applied through the aggregation of Trust Shares purchased with contributions to an Account with purchases of other “cumulative quantity discount eligible shares” (as described under the letter of intent provisions of “Fees and Expenses – Class A – Contribution Impact on Initial Sales Charges Under Class A” beginning on page 67 above.) If an Account Owner or another eligible person owns "cumulative quantity discount eligible shares", the Account Owner can combine the value of such shares with the value of Trust Shares that are eligible for purposes of the Cumulative Quantity Discount applicable to Class A Trust Shares for purposes of assessment of the Class A initial sales charge—potentially reducing that initial sales charge. The value of eligible Trust Shares and of cumulative quantity discount eligible shares for purposes of the Cumulative Quantity Discount equals the greater

of cost or current value of those shares. The cost value of shares is determined by aggregating the amount you invested in cumulative quantity discount eligible shares (including reinvested dividends and capital gains, but excluding capital appreciation), less any withdrawals, as of the date prior to your current purchase. The current value of Trust Shares or other cumulative quantity discount eligible shares is determined by multiplying the number of such shares by their highest current public offering price. You should retain any records necessary to substantiate historical share costs because your current Financial Professional may not have or maintain this information. If there are Cumulative Quantity Discount eligible Trust Shares or cumulative quantity discount eligible shares that would qualify for combining with your current purchase and you do not tell your current Financial Professional at the time of your current purchase or any future purchase, you may not receive the benefit of a reduced sales charge that might otherwise be available.

Please retain this supplement for future reference.

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