

PROSPECTUS

FRANKLIN ONCHAIN U.S. GOVERNMENT MONEY FUND™

Franklin Templeton Trust

August 1, 2024, as amended September 4, 2024



**FRANKLIN
• TEMPLETON**

TICKER: FOBXX

The U.S. Securities and Exchange Commission (SEC) has not approved or disapproved these securities or passed upon the adequacy of this prospectus. Any representation to the contrary is a criminal offense.

Contents

Fund Summary

Information about the Fund you should know before investing

Investment Goal	4
Fees and Expenses of the Fund	4
Principal Investment Strategies	5
Use of BlockChain	6
Principal Risks	7
Performance	10
Investment Manager	11
Purchase and Sale of Fund Shares	11
Taxes	12

Fund Details

More information on investment policies, practices and risks/financial highlights

Investment Goal	13
Principal Investment Policies and Practices	13
Use of BlockChain	14
Principal Risks	19
Management	24
Distributions and Taxes	25
Financial Highlights	28

Your Account

Information about account transactions and services

Buying Shares	30
Investor Services	33
Selling Shares	35
Exchanging Shares	37
Peer-to-Peer Transfer of Shares	37
Account Policies	40
Questions	43

For More Information

Where to learn more about the Fund

Back Cover

Fund Summary

Investment Goal

To provide investors with as high a level of current income as is consistent with the preservation of shareholders' capital and liquidity. The Fund also tries to maintain a stable \$1.00 share price.

Fees and Expenses of the Fund

These tables describe the fees and expenses that you may pay if you buy and hold shares of the Fund.

Annual Fund Operating Expenses

(expenses that you pay each year as a percentage of the value of your investment)

Management fees	0.15%
Distribution and service (12b-1) fees	None
Other expenses	0.11%
Total annual Fund operating expenses	0.26%
Fee waiver and/or expense reimbursement ¹	-0.06%
Total annual Fund operating expenses after fee waiver and/or expense reimbursement	0.20%

¹ The investment manager has agreed to waive fees and/or reimburse operating expenses (excluding certain non-routine expenses or costs, such as those relating to litigation, indemnification, reorganizations and liquidations) for the Fund so that the ratio of total annual fund operating expenses will not exceed 0.20% until July 31, 2025. During the term, the fee waiver and expense reimbursement agreement may not be terminated or amended without approval of the board of trustees except to add series or classes, to reflect the extension of the termination date or to lower the waiver and expense limitation (which would result in lower fees for shareholders).

Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of the period. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. The Example reflects adjustments made to the Fund's operating expenses due to the fee waivers and/or expense reimbursements by management for the 1 Year numbers only. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Franklin OnChain U.S. Government Money Fund	\$20	\$77	\$140	\$325

Principal Investment Strategies

The Fund invests at least 99.5% of its total assets in Government securities, cash and repurchase agreements collateralized fully by Government securities or cash. For purposes of this policy, "Government securities" means any securities issued or guaranteed as to principal or interest by the United States, or by a person controlled or supervised by and acting as an instrumentality of the Government of the United States pursuant to authority granted by the Congress of the United States; or any certificate of deposit for any of the foregoing. 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 (1940 Act). Shareholders will be given at least 60 days' advance notice of any change to the 99.5% policy.

The Fund uses the amortized cost method of valuation to seek to maintain a stable \$1.00 share price and does not currently intend to impose liquidity fees on Fund redemptions. Please note, however, that the board of trustees reserves the ability to subject the Fund to a liquidity fee in the future, after providing prior notice to shareholders.

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 and then to sell the securities back on an agreed upon date (generally, less than seven days) at a higher price, which reflects prevailing short-term interest rates.

Portfolio maturity and quality The Fund only buys securities that at the time of acquisition are "eligible securities," as defined by applicable regulation (e.g., government securities, securities issued by a money market fund, and 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 (or securities otherwise permitted to be purchased because of maturity shortening provisions under applicable regulation).

Use of Blockchain

The Fund's transfer agent maintains the official record of share ownership via a proprietary blockchain-integrated system that utilizes features of traditional book-entry form and one or more public blockchain networks. The use of blockchain technology is relatively new and still evolving for mutual funds. Similar to traditional fund recordkeeping systems, all Fund and shareholder records in the blockchain-integrated system are under the full and complete control of the Fund's transfer agent.

A blockchain is an open, distributed ledger that records transactions between two parties in a verifiable and append-only manner using cryptography. Transactions on the blockchain are verified and authenticated by computers on the network. The process of authenticating a transaction before it is recorded ensures that only valid and authorized transactions are permanently recorded on the blockchain in collections of transactions called "blocks." Blockchain networks are based upon software source code that establishes and governs their respective cryptographic systems for verifying transactions.

The transfer agent's blockchain-integrated system is distinguishable from distributed ledgers/blockchains that lack access controls and other restrictions on which permissionless tokens are issued and transferred. Permissionless tokens include, for example, the native digital asset of distributed blockchains that are: (1) issued in a decentralized manner under no one entity's control; and (2) unconstrained in accessibility and movement. Examples of native digital assets include Bitcoin (BTC) on the Bitcoin network and Ether (ETH) on the Ethereum network.

The Fund's blockchain-integrated recordkeeping system is a permissioned system created by the transfer agent on a public blockchain network using smart contract technology to incorporate a whitelist of permissioned wallets into the relevant smart contract (or token configuration in the case of Stellar) alongside various administrative control functions. Unlike permissionless tokens, Fund shares recorded on the transfer agent's blockchain-integrated system are under the unilateral control of the transfer agent. The transfer agent is responsible for maintaining the accuracy of Fund share ownership on any blockchain network used by the blockchain-integrated system and has the ability to correct errors and unauthorized transactions in, and limit the transferability of, Fund shares.

The recording of Fund shares on the blockchain will not affect the Fund's investments. The Fund intends to be a Government money market fund. Accordingly, the Fund will invest, consistent with Rule 2a-7 under the 1940 Act, at least 99.5% of its total assets in Government securities, cash and repurchase agreements collateralized fully by Government securities or cash. The Fund will not

invest in any cryptocurrencies (referred to as, among other things, virtual currencies).

Complex information technology and communications systems, such as blockchain networks, are subject to a number of different threats or risks that could adversely affect the Fund. If such an event occurs, the Fund may incur substantial costs. In addition, market events also may trigger a volume of transactions that overloads current information technology and communication systems and processes, impacting the ability to conduct the Fund's operations. The Fund may never achieve market acceptance and may not be able to attract sizable assets or achieve scale.

The Fund's investment manager expects that the blockchain-integrated recordkeeping system will provide operational efficiencies without negatively impacting the quality of the transfer agent's services. For more information regarding the Fund's use of blockchain technology, see "Use of Blockchain" in the Fund Details section of this prospectus. More detailed information about blockchain technology and the public blockchain networks used by the Fund's transfer agent, including the regulatory, operational and technological risks associated with distributed ledger technology, as well as detailed information about the Fund and its policies and risks, can be found in the Fund's Statement of Additional Information (SAI).

Principal Risks

You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not a bank account and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor is not required to reimburse the Fund for losses, and you should not expect that the sponsor will provide financial support to the Fund at any time, including during periods of market stress.

Interest Rate: When interest rates rise, debt security prices generally fall. The opposite is also generally true: debt security prices rise when interest rates fall. Interest rate changes are influenced by a number of factors, including government policy, monetary policy, inflation expectations, perceptions of risk, and supply of and demand for debt securities. The Fund's yield will vary. A low interest rate environment may prevent the Fund from providing a positive yield or paying Fund expenses out of current income and could impair the Fund's ability to maintain a stable net asset value. A sharp and unexpected rise in interest rates could cause the Fund's share price to drop below a dollar. In general, securities with longer maturities or durations are more sensitive to these interest rate changes.

Credit: U.S. government investments generally have the least credit risk but are not completely free of credit risk. The Fund may incur losses on debt securities that are inaccurately perceived to present a different amount of credit risk by the market, the investment manager or the rating agencies than such securities actually do. Any downgrade of securities issued by the U.S. government may result in a downgrade of securities issued by its agencies or instrumentalities.

Income: The Fund's distributions to shareholders may decline when prevailing interest rates fall, when the Fund experiences defaults on debt securities it holds or when the Fund realizes a loss upon the sale of a debt security. Because the Fund limits its investments to high-quality, short-term securities, its portfolio generally will earn lower yields than a portfolio with lower-quality, longer-term securities subject to more risk.

U.S. Government Securities: Not all obligations of the U.S. Government, its agencies and instrumentalities are backed by the full faith and credit of the United States. Some obligations are backed only by the credit of the issuing agency or instrumentality, and in some cases there may be some risk of default by the issuer. Government agency or instrumentality issues have different levels of credit support.

U.S. government-sponsored entities ("GSEs"), such as Fannie Mae and Freddie Mac, may be chartered by Acts of Congress, but their securities are neither issued nor guaranteed by the U.S. government. Although the U.S. government has provided financial support to Fannie Mae, Freddie Mac and certain other GSEs, no assurance can be given that the U.S. government will continue to do so. Accordingly, securities issued by Fannie Mae and Freddie Mac may involve a risk of non-payment of principal and interest. Investors should remember that guarantees of timely repayment of principal and interest do not apply to the market prices and yields of the securities or to the net asset value or performance of the Fund, which will vary with changes in interest rates and other market conditions.

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

Market: The market values of securities or other investments owned by the Fund will go up or down, sometimes rapidly or unpredictably. The market value of a security or other investment may be reduced by market activity or other results of supply and demand unrelated to the issuer. This is a basic risk associated with all investments. When there are more sellers than buyers, prices tend to fall. Likewise, when there are more buyers than sellers, prices tend to rise.

Blockchain Technology: There are risks associated with the issuance, redemption, transfer, custody and record keeping of shares maintained and recorded on a blockchain, including, for example, the possibility of: (i) delays in

transaction processing resulting from, among other things, the inability of nodes to reach consensus on transactions; (ii) security, privacy or other regulatory concerns resulting from the rapidly-evolving regulatory landscape that could require changes in the way transactions are recorded; (iii) undiscovered technical flaws in the transfer agent's blockchain-integrated system, or the manner in which private keys are held and secured; (iv) cryptographic or other security measures that authenticate transactions for a blockchain to be compromised or "hacked"; (v) new technologies or services that may inhibit access to a blockchain; (vi) a breach of one blockchain that could cause investors to lose trust in blockchain technology; (vii) differences between the way the shares are issued and recorded as compared to traditional mutual fund, which could make the resolution of issues involving Fund shares more difficult under existing law; (viii) the native digital asset of a supported network being deemed to be a security, which could impact the transfer agent's ability to acquire the native digital asset for purposes of paying blockchain transaction fees, and/or otherwise disrupt the operations of the network; (ix) the volatility of blockchain network transaction fees; and (x) a blockchain network experiencing a "fork" (i.e., "split") of the network, which would result in the existence of two or more versions of the blockchain network running in parallel, but with each version's native asset lacking interchangeability, potentially competing with each other for users and other participants.

Large Redemptions: Certain shareholders, including other funds or accounts advised by the investment manager or an affiliate of the investment manager and shareholders concentrated in a particular industry or group of industries, may from time to time own a substantial amount of the Fund's shares. The Fund may experience adverse effects when shareholders make large redemptions from the Fund that equate to a large percentage of the Fund's assets. In order to meet such redemption requests, the Fund may need to sell securities at times when it would not otherwise do so, which could result in losses to the Fund, increase the Fund's transaction costs and expense ratios, accelerate the realization of taxable income, if any, to shareholders, and adversely affect the Fund's liquidity.

Management: The Fund is subject to management risk because it is an actively managed investment portfolio. The investment manager applies investment techniques and risk analyses in making investment decisions for the Fund, but there can be no guarantee that these decisions will produce the desired results.

Cybersecurity: Cybersecurity incidents, both intentional and unintentional, may allow an unauthorized party to gain access to Fund assets, Fund or customer data (including private shareholder information), or proprietary information, cause the Fund, the investment manager, authorized participants, or index providers (as applicable) and listing exchanges, and/or their service providers (including, but not limited to, Fund accountants, custodians, sub-custodians, transfer agents and financial intermediaries) to suffer data breaches, data corruption or loss of

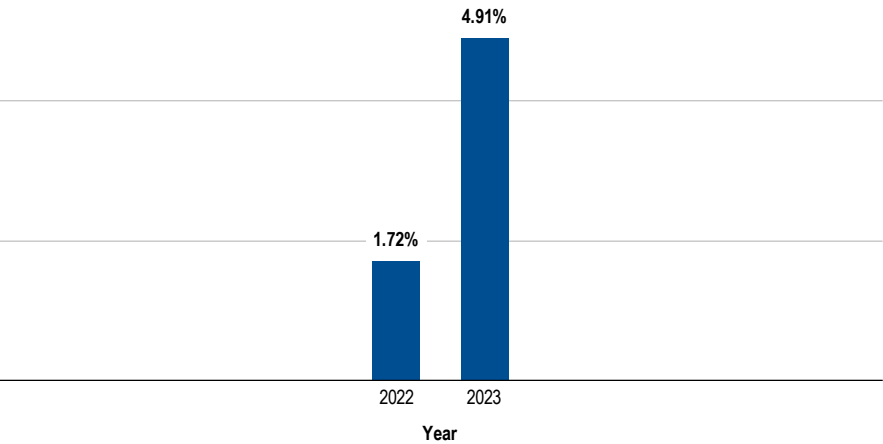
operational functionality or prevent Fund investors from purchasing, redeeming shares or receiving distributions. The investment manager has limited ability to prevent or mitigate cybersecurity incidents affecting third party service providers, and such third party service providers may have limited indemnification obligations to the Fund or the investment manager. Cybersecurity incidents may result in financial losses to the Fund and its shareholders, and substantial costs may be incurred in an effort to prevent or mitigate future cybersecurity incidents. Issuers of securities in which the Fund invests are also subject to cybersecurity risks, and the value of these securities could decline if the issuers experience cybersecurity incidents.

Because technology is frequently changing, new ways to carry out cyber attacks are always developing. Therefore, there is a chance that some risks have not been identified or prepared for, or that an attack may not be detected, which puts limitations on the Fund's ability to plan for or respond to a cyber attack. Like other funds and business enterprises, the Fund, the investment manager, and their service providers are subject to the risk of cyber incidents occurring from time to time.

Performance

The following bar chart and table provide some indication of the risks of investing in the Fund. The bar chart shows changes in the Fund's performance from year to year. The table shows the Fund's average annual returns for 1 year, 5 years, 10 years or since inception, as applicable. The Fund's past performance is not necessarily an indication of how the Fund will perform in the future. You can obtain updated performance information at www.franklintempleton.com/FOBXX or the App or the Institutional Web Portal (as defined below in "Purchase and Sale of Fund Shares") or by calling (800) DIAL BEN/342-5236.

Annual Total Returns



Best Quarter:	2023, Q4	1.31%
Worst Quarter:	2022, Q1	0.01%

As of June 30, 2024, the Fund's year-to-date return was 2.58%.

Average Annual Total Returns

For periods ended December 31, 2023

	1 Year	Since Inception
Franklin OnChain U.S. Government Money Fund	4.91%	2.41% ¹

¹ Since inception April 6, 2021.

Investment Manager

Franklin Advisers, Inc. (Advisers or investment manager)

Purchase and Sale of Fund Shares

Individual investors opening an account with the Fund must first download Benji by Franklin Templeton, a mobile application available through the Apple App Store and Google Play (App). The App is free to download and use. Institutional investors may open a new account by using our Institutional Web Portal. For more information about our Institutional Web Portal, please contact us at FTDigitalAssets@franklintempleton.com.

All fees associated with the use of public blockchain networks will be the responsibility of the investment manager or its affiliates.

Prior to opening your account, the Fund will collect certain information from you in accordance with its anti-money laundering and know-your-customer policies and procedures. You may purchase or redeem shares of the Fund at any time through the App or the Institutional Web Portal (as applicable), although purchases and redemptions of Fund shares will only be processed during normal business hours on business days. You may only purchase and redeem Fund shares using the App or the Institutional Web Portal (as applicable). For more information, please see the sections of this prospectus entitled “Your Account – Account Application” and “Your Account – Privileges via the App and the Institutional Web Portal”. The minimum initial purchase for most accounts is \$20, although you may be subject to a higher investment minimum. For more information regarding eligibility criteria and investment minimums for the available blockchain networks, see “Buying Shares” in the “Your Account” section of the prospectus. There is no minimum investment for subsequent purchases.

Taxes

The Fund's distributions are generally taxable to you as ordinary income. It is not anticipated that the Fund will be available to tax-deferred investors.

Fund Details

Investment Goal

The Fund's investment goal is to provide investors with as high a level of current income as is consistent with the preservation of shareholders' capital and liquidity. The Fund also tries to maintain a stable \$1.00 share price.

Principal Investment Policies and Practices

The Fund invests at least 99.5% of its total assets in Government securities, cash and repurchase agreements collateralized fully by Government securities or cash. In addition, under normal circumstances, the Fund invests at least 80% of its net assets in Government securities and repurchase agreements collateralized fully by Government securities. In contrast to the Fund's 99.5% policy, the Fund's 80% policy does not include cash. For purposes of these policies, "Government securities" means any securities issued or guaranteed as to principal or interest by the United States, or by a person controlled or supervised by and acting as an instrumentality of the Government of the United States pursuant to authority granted by the Congress of the United States; or any certificate of deposit for any of the foregoing. 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 1940 Act. Shareholders will be given at least 60 days' advance notice of any change to the 99.5% and 80% policies.

The Fund uses the amortized cost method of valuation to seek to maintain a stable \$1.00 share price and does not currently intend to impose liquidity fees on Fund redemptions. Please note, however, that the board of trustees reserves the ability to subject the Fund to a liquidity fee in the future, after providing prior notice to shareholders.

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 and then to sell the securities back on an agreed upon date (generally, less than seven days) at a higher price, which reflects prevailing short-term interest rates.

Portfolio maturity and quality The Fund only buys securities that at the time of acquisition are "eligible securities," as defined by applicable regulation (e.g., government securities, securities issued by a money market fund, and 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 (or securities otherwise permitted to be purchased because of maturity shortening provisions under applicable regulation).

Temporary Investments

When the investment manager believes market or economic conditions are unusual or unfavorable for investors, the investment manager may invest up to 100% of the Fund's assets in a temporary defensive manner by holding all or a substantial portion of its assets in cash. The investment manager may also hold cash when securities meeting the Fund's investment criteria are unavailable or to maintain liquidity. In these circumstances, the Fund may be unable to achieve its investment goal.

Use of Blockchain

The Fund's transfer agent maintains the official record of share ownership via a proprietary blockchain-integrated system that utilizes features of traditional book-entry form and one or more public blockchain networks. The use of blockchain technology is relatively new and still evolving for mutual funds. Similar to traditional fund recordkeeping systems, all Fund and shareholder records in the blockchain-integrated system are under the full and complete control of the Fund's transfer agent. The Fund's investment manager expects that the blockchain-integrated recordkeeping system will provide operational efficiencies without negatively impacting the quality of the transfer agent's services.

A blockchain is an open, distributed ledger that records transactions between two parties in a verifiable and append-only manner using cryptography. Transactions on the blockchain are verified and authenticated by computers on the network (referred to as "nodes" or "validators") that receive, propagate, verify, and execute transactions. The process of authenticating a transaction before it is recorded ensures that only valid and authorized transactions are permanently recorded on the blockchain in collections of transactions called "blocks." Blockchain networks are based upon software source code that establishes and governs their respective cryptographic systems for verifying transactions. The Fund's transfer agent maintains controls to correct errors or unauthorized transactions on any blockchain utilized by its proprietary blockchain-integrated system. In the event such a correction was warranted, the transfer agent would make the correction by adding an appropriate instruction to another subsequent block on the applicable

blockchain (i.e., the prior activity on the blockchain would not be deleted, although the blockchain would be appended with the correct transactional history).

In order to facilitate the use of blockchain technology, each investor will use a “blockchain wallet,” which is a software application that stores a user’s “private key” for related digital assets and is used to facilitate the transfer of assets on a particular blockchain. A private key is used by the owner of a blockchain wallet to send (i.e., digitally sign and authenticate) instructions to the blockchain to update the ownership records of the digital assets and is private to the wallet owner, while a corresponding “public key” is public and allows other wallets on the applicable blockchain to transfer digital assets to a wallet’s public key address when permitted. Generally, when a private key is stolen or lost, the wallet is compromised and the digital asset holdings linked to that wallet could be inaccessible to the wallet holder and/or subject to the risk of misappropriation. Notwithstanding these risks, as noted above, the Fund’s transfer agent maintains controls to correct errors or unauthorized transactions for all investor wallets on any blockchain utilized by its proprietary blockchain-integrated system.

The recording of Fund shares on the blockchain will not affect the Fund’s investments. The Fund intends to be a Government money market fund. Accordingly, the Fund will invest, consistent with Rule 2a-7 under the 1940 Act, at least 99.5% of its total assets in Government securities, cash and repurchase agreements collateralized fully by Government securities or cash. The Fund will not invest in any cryptocurrencies (referred to as, among other things, virtual currencies).

The blockchain(s) used by the Fund and its transfer agent will store the complete transaction history from the issuance of the Fund’s shares, and the data on the blockchain(s) is available to the public. As a result, robust and transparent data, other than shareholder personal identifying information, will be publicly available through one or more “block explorer” tools capable of displaying activity on the applicable blockchain network(s). Accordingly, the shares’ issuance, transfer and redemption data (and not a shareholder’s personal identifying information) will be exposed to the public. The personal identifying information necessary to associate a given share with the record owner of that share will be maintained by the Fund’s transfer agent in a separate, traditional database that is not available to the public. However, if there are data security breaches resulting in theft of the information necessary to link personal identity with the shares, the stolen information could be used to determine a shareholder’s identity and complete investing history in the Fund.

The Fund’s transfer agent will create a blockchain wallet for each investor on the Stellar blockchain network upon the creation of an account through the App or Institutional Web Portal unless an investor contacts the Fund’s transfer agent at FTDigitalAssets@franklintempleton.com prior to opening an account to obtain the

transfer agent's authorization to use a blockchain network other than Stellar. An investor using a blockchain network other than Stellar can use a previously existing wallet that the investor provides (an "investor-provided wallet"), or a wallet created for the investor by the transfer agent. An investor-provided wallet requires approval of the Fund's transfer agent and must be compatible with the blockchain network that the investor seeks to use.

Each investor will have a unique network blockchain address for their wallet and will be able to track the balance of any Fund shares in their wallet through the App or Institutional Web Portal as well as via blockchain explorers. Only wallets that are created by the Fund's transfer agent or approved by the transfer agent, in the case of investor-provided wallets, are authorized to purchase, redeem, receive and hold shares of the Fund. For wallets that are created for an investor by the Fund's transfer agent, the private key associated with the investor's wallet will be held by the Fund's transfer agent. Investors using an investor-provided wallet are responsible for maintaining the private key associated with their wallet. As noted above, the Fund's transfer agent maintains controls to correct errors or unauthorized transactions, regardless of whether the private key for an investor's wallet is maintained by the Fund's transfer agent or the investor.

The Fund currently uses the Stellar network as the primary public blockchain and Fund investors, in most cases, will initially hold their wallets on the Stellar network. However, the Fund may also use the Polygon, Aptos, Avalanche, Arbitrum, Ethereum, Solana, and Base networks for certain accounts upon request and subject to eligibility, although one or more of those other blockchain networks may not be available at certain times. Please contact us at FTDigitalAssets@franklintempleton.com to determine your eligibility to hold your wallet on a network other than Stellar and the availability of the other network. Approval to hold your wallet on a network other than Stellar is subject to the sole discretion of the Fund and its transfer agent. For more information regarding eligibility criteria for the available blockchain networks, see "Buying Shares" in the "Your Account" section of the prospectus.

In the event of an authorized transfer from one approved network to another approved network, the transfer can be accomplished through the "burning" of shares recorded on one network and the "minting" of shares on the other network. For example, assuming 100 shares are initially recorded on the Stellar blockchain and a subsequent request to transfer the 100 shares from the Stellar blockchain to Polygon is approved, the Stellar blockchain record would initially reflect the ownership of 100 shares and ultimately a burning of 100 shares upon successful transfer (i.e., for a net of "0" shares recorded on the Stellar blockchain for that investor), and the Polygon blockchain record would reflect the minting and delivery of 100 shares. In such a situation, no new shares are created on the official record

of share ownership; rather, record ownership is merely transferred from one network to another.

Public blockchain networks require the payment of certain transaction fees to validate a transaction on the applicable network. These fees, which will vary from network to network, are typically paid in the native digital asset for the operation of the blockchain network. Such transaction fees are intended to protect the blockchain networks from frivolous or malicious computational tasks. These transaction fees will be the responsibility of the investment manager or its affiliates; Fund investors will not be required to purchase any native digital asset to transact on the applicable network.

The suitability of a blockchain network is determined by the transfer agent using a framework that specifies minimum acceptable standards for public blockchains used by the Fund. The transfer agent's blockchain network suitability framework is described in greater detail in the Statement of Additional Information (SAI) and includes certain key standards such as redundancy qualities, continuous uptime, block time, and transaction fees. The transfer agent may migrate away from a blockchain network used by the Fund if the network fails to meet the key standards of the transfer agent's suitability framework for sustained periods of time.

Complex information technology and communications systems, such as blockchain networks, are subject to a number of different threats or risks that could adversely affect the Fund, despite the efforts of the Fund and its service providers to adopt technologies, processes, and practices intended to mitigate these risks. If such an event occurs, the Fund may incur substantial costs. Any such event could expose the Fund to civil liability as well as regulatory inquiry and/or action. In addition, market events also may trigger a volume of transactions that overloads current information technology and communication systems and processes, impacting the ability to conduct the Fund's operations.

Although the investment manager has experience managing mutual funds and risk oversight, blockchain based recordkeeping systems have not yet been broadly adopted by the financial services industry. On account of this, the Fund may never achieve market acceptance, may not be able to attract sizable assets or achieve scale and may discontinue the use of the transfer agent's blockchain-integrated recordkeeping system. Under these circumstances, the investment manager and the Fund's board of trustees may take actions including, potentially, restructuring or liquidating the Fund.

Fund shares may be transferred from one shareholder wallet to another shareholder wallet (or potential shareholder wallet) ("peer-to-peer") within any approved blockchain network or between any two approved blockchain networks. For more information, please see the sections of this prospectus entitled "Your Account – Peer-to-Peer Transfer of Shares."

In the future, Fund shares may be available for purchase or sale from one shareholder to another shareholder (or potential shareholder) in a secondary trading market. The Fund has no current agreement to make its shares available for trading in a secondary market, but may enter into such an agreement in the future. This feature is not currently, and may never be, available to investors. This feature would be subject to then-existing regulations and regulatory interpretations.

The transfer agent's blockchain-integrated system is distinguishable from distributed ledgers/blockchains that lack access controls and other restrictions on which permissionless tokens are issued and transferred. Permissionless tokens include, for example, the native digital asset of distributed blockchains that are: (1) issued in a decentralized manner under no one entity's control; and (2) unconstrained in accessibility and movement. Examples of native digital assets include Bitcoin (BTC) on the Bitcoin network and Ether (ETH) on the Ethereum network. The Fund's blockchain-integrated recordkeeping system is a permissioned system created by the transfer agent on a public blockchain network using smart contract technology. Unlike permissionless tokens, Fund shares recorded on the transfer agent's blockchain-integrated system are under the unilateral control of the Fund's transfer agent. The transfer agent is responsible for maintaining the accuracy of Fund share ownership on any blockchain network used by the blockchain-integrated system and has the ability to correct errors and unauthorized transactions in, and limit the transferability of, Fund shares.

The Fund's blockchain-integrated recordkeeping system is a permissioned system created by the transfer agent on a public blockchain network using smart contract technology to incorporate a whitelist of permissioned wallets into the relevant smart contract (or token configuration in the case of Stellar) alongside various administrative control functions. For example, if an error or unauthorized purchase or redemption is discovered/confirmed, the transfer agent maintains full and complete control to correct the share ownership records on the blockchain network. While transactions recorded on a blockchain network can never be deleted, the transfer agent can effectively correct an unauthorized or erroneous transaction by adding an appropriate instruction to another subsequent block on the applicable blockchain (i.e., the prior activity on the blockchain would not be deleted, although the blockchain would be appended with the correct transactional history). A person or entity associated with a blockchain wallet to which Fund shares may be erroneously transferred would have no legal claim to such Fund shares.

The occurrence of any related issue or dispute could have a material adverse effect on the Fund's current or future business or the shares. More detailed information about blockchain technology and the networks used by the Fund's transfer agent, including the regulatory, operational and technological risks associated with distributed ledger technology and these networks, as well as detailed information

about the Fund and its policies and risks, can be found in the Fund's Statement of Additional Information (SAI).

A description of the Fund's policies and procedures regarding the release of portfolio holdings information is also available in the Fund's SAI. Portfolio holdings information can be viewed through the App, Institutional Web Portal or online at www.franklintempleton.com/FOBXX.

Principal Risks

Interest Rate: Interest rate changes can be sudden and unpredictable, and are influenced by a number of factors, including government policy, monetary policy, inflation expectations, perceptions of risk, and supply of and demand for debt securities. Changes in government or central bank policy, including changes in tax policy or changes in a central bank's implementation of specific policy goals, may have a substantial impact on interest rates. There can be no guarantee that any particular government or central bank policy will be continued, discontinued or changed, or that any such policy will have the desired effect on interest rates. Debt securities generally tend to lose market value when interest rates rise and increase in value when interest rates fall. A low or negative interest rate environment may increase the risks associated with changes in interest rates. A rise in interest rates also has the potential to cause investors to rapidly sell fixed income securities. A substantial increase in interest rates may also have an adverse impact on the liquidity of a debt security, especially those with longer maturities or durations. Securities with longer maturities or durations or lower coupons or that make little (or no) interest payments before maturity tend to be more sensitive to interest rate changes.

The Fund's yield will vary; it is not fixed for a specific period like the yield on a bank certificate of deposit. A low interest rate environment may prevent the Fund from providing a positive yield or paying Fund expenses out of current income and could impair the Fund's ability to maintain a stable net asset value. A sharp and unexpected change in interest rates could cause the Fund's share price to drop below a dollar. However, the short maturities of the securities held in the Fund's portfolio reduce their potential for price fluctuation.

Credit: U.S. government investments generally have the least credit risk but are not completely free of credit risk. The Fund may incur losses on debt securities that are inaccurately perceived to present a different amount of credit risk by the market, the investment manager or the rating agencies than such securities actually do. Any downgrade of securities issued by the U.S. government may result in a downgrade of securities issued by its agencies or instrumentalities.

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

generally declines during periods of falling benchmark interest rates because the Fund must reinvest the proceeds it receives from existing investments (upon their maturity, prepayment, amortization, sale, call, or buy-back) at a lower rate of interest or return. Because the Fund limits its investments to high-quality, short-term securities, its portfolio generally will earn lower yields than a portfolio with lower-quality, longer-term securities subject to more risk.

U.S. Government Securities: Not all obligations of the U.S. Government, its agencies and instrumentalities are backed by the full faith and credit of the United States. Some obligations are backed only by the credit of the issuing agency or instrumentality, and in some cases there may be some risk of default by the issuer. Government agency or instrumentality issues have different levels of credit support.

U.S. government-sponsored entities ("GSEs"), such as Fannie Mae and Freddie Mac, may be chartered by Acts of Congress, but their securities are neither issued nor guaranteed by the U.S. government. Although the U.S. government has provided financial support to Fannie Mae, Freddie Mac and certain other GSEs, no assurance can be given that the U.S. government will continue to do so. Accordingly, securities issued by Fannie Mae and Freddie Mac may involve a risk of non-payment of principal and interest. Investors should remember that guarantees of timely repayment of principal and interest do not apply to the market prices and yields of the securities or to the net asset value or performance of the Fund, which will vary with changes in interest rates and other market conditions.

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

Market: The market values of securities or other investments owned by the Fund will go up or down, sometimes rapidly or unpredictably. The Fund's investments may decline in value due to factors affecting individual issuers (such as the results of supply and demand), or sectors within the securities markets. The value of a security or other investment also may go up or down due to general market conditions that are not specifically related to a particular issuer, such as real or perceived adverse economic conditions, changes in interest rates or exchange rates, or adverse investor sentiment generally. Furthermore, events involving limited liquidity, defaults, non-performance or other adverse developments that affect one industry, such as the financial services industry, or concerns or rumors about any events of these kinds, have in the past and may in the future lead to market-wide liquidity problems, may spread to other industries, and could negatively affect the value and liquidity of the Fund's investments. In addition, unexpected events and their aftermaths, such as the spread of diseases; natural, environmental or man-made disasters; financial, political or social disruptions; terrorism and war; and other tragedies or catastrophes, can cause investor fear

and panic, which can adversely affect the economies of many companies, sectors, nations, regions and the market in general, in ways that cannot necessarily be foreseen. During a general downturn in the securities markets, multiple asset classes may decline in value. When markets perform well, there can be no assurance that securities or other investments held by the Fund will participate in or otherwise benefit from the advance.

The global outbreak of the novel strain of coronavirus, COVID-19 and its subsequent variants, has resulted in market closures and dislocations, extreme volatility, liquidity constraints and increased trading costs. The long-term impact on economies, markets, industries and individual issuers is not known. Some sectors of the economy and individual issuers have experienced or may experience particularly large losses. Periods of extreme volatility in the financial markets; reduced liquidity of many instruments; and disruptions to supply chains, consumer demand and employee availability, may continue for some time. The U.S. government and the Federal Reserve, as well as certain foreign governments and central banks, have taken extraordinary action to support local and global economies and the financial markets in response to the COVID-19 pandemic. This and other government interventions into the economy and financial markets may not work as intended, and have resulted in a large expansion of government deficits and debt, the long term consequences of which are not known. In addition, the COVID-19 pandemic, and measures taken to mitigate its effects, could result in disruptions to the services provided to the Fund by its service providers.

Blockchain Technology: There are risks associated with the issuance, redemption, transfer, custody and record keeping of shares maintained and recorded on a blockchain. For example, shares that are issued using blockchain technology would be subject to the following risks (among others):

- Delays in transaction processing can occur on a blockchain network that is used by the Fund and its transfer agent. Such delays could occur on account of, among other things, the inability of nodes to reach consensus on transactions. During a network delay, it will not be possible to record transactions (including transfers) in the shares on the blockchain. Should such a delay occur for an extended period of time, the Fund could choose to effect transactions with shareholders on a different network approved for use by the Fund until such time as the network has resumed normal operation. The Fund may choose to re-evaluate the suitability of a particular blockchain network for the Fund's shares in the event of future or recurring delays or for other reasons.
- A rapidly-evolving regulatory landscape in the United States and in other countries might result in security, privacy or other regulatory concerns that could require changes to the way transactions in the shares are recorded.

- The possibility that there may be undiscovered technical flaws in the transfer agent's blockchain-integrated system or an underlying technology, including in the process by which transactions are recorded to a blockchain or by which the validity of a copy of such blockchain can be proven or the manner in which private keys are held and secured.
- The possibility that cryptographic or other security measures that authenticate transactions for a blockchain could be compromised, or "hacked," which could allow an attacker or unauthorized person to alter the blockchain and thereby disrupt the ability to corroborate definitive transactions recorded on the blockchain.
- The possibility that new technologies or services inhibit access to a blockchain.
- The possibility that a breach to one blockchain could cause investors, and the public generally, to lose trust in blockchain technology and increase reluctance to issue and invest in assets recorded on blockchains.
- Because of the differences between the way the shares are issued and recorded as compared to shares in a traditional mutual fund, there is a risk that issues that might easily be resolved by existing law if traditional methods were involved may not be easily resolved for the shares.
- The possibility that the native digital asset of a supported network is deemed to be a security or is being offered and sold as a security could impact the transfer agent's ability to acquire the native digital asset for purposes of paying blockchain transaction fees, and/or otherwise disrupt the operations of the network. In such cases, the transfer agent could choose to effect transactions with shareholders on a different network approved for use by the Fund until such time as the network has resumed normal operation.
- The volatility of transaction fees, particularly during periods of network congestion, could make the cost of operating the Fund's proprietary blockchain-integrated system less predictable.
- Blockchain networks may experience what is known as a "fork" (i.e., "split") of the network (and the blockchain), depending on the architecture and governance processes of a particular blockchain network. A fork would result in the existence of two or more versions of the blockchain network running in parallel (with similar blocks up until the instance of forking, but different blocks thereafter), but with each version's native asset lacking interchangeability, potentially competing with each other for users and other participants. Where a fork occurs in one of the blockchain networks used by the Fund's transfer agent, the transfer agent would

determine which of the resulting blockchain networks it would use in respect of the Fund's shares and which to discontinue.

Large Redemptions: Certain shareholders, including other funds or accounts advised by the investment manager or an affiliate of the investment manager and shareholders concentrated in a particular industry or group of industries, may from time to time own a substantial amount of the Fund's shares. The Fund may experience adverse effects when shareholders make large redemptions from the Fund that equate to a large percentage of the Fund's assets. Large redemptions may cause the Fund to sell portfolio securities at times when it would not otherwise do so, which could result in realized losses for the Fund. In addition, these transactions may also accelerate the realization of taxable income to shareholders if such sales of investments resulted in gains, increase transaction costs and/or increase the Fund's expense ratio, and adversely affect the Fund's liquidity.

Management: The Fund is actively managed and could experience losses if the investment manager's judgment about markets, interest rates or the attractiveness, relative values, liquidity, or potential appreciation of particular investments made for the Fund's portfolio prove to be incorrect. The Fund could also experience losses if there are imperfections, errors or limitations in the models, tools, and data used by the investment manager or if the investment manager's techniques or investment decisions do not produce the desired results. Additionally, legislative, regulatory, or tax developments may affect the investment techniques available to the investment manager in connection with managing the Fund and may also adversely affect the ability of the Fund to achieve its investment goal.

Cybersecurity: Cybersecurity incidents, both intentional and unintentional, may allow an unauthorized party to gain access to Fund assets, Fund or customer data (including private shareholder information), or proprietary information, cause the Fund, the investment manager, authorized participants, or index providers (as applicable) and listing exchanges, and/or their service providers (including, but not limited to, Fund accountants, custodians, sub-custodians, transfer agents and financial intermediaries) to suffer data breaches, data corruption or loss of operational functionality or prevent Fund investors from purchasing, redeeming shares or receiving distributions. The investment manager has limited ability to prevent or mitigate cybersecurity incidents affecting third party service providers, and such third party service providers may have limited indemnification obligations to the Fund or the investment manager. Cybersecurity incidents may result in financial losses to the Fund and its shareholders, and substantial costs may be incurred in an effort to prevent or mitigate future cybersecurity incidents. Issuers of securities in which the Fund invests are also subject to cybersecurity risks, and the value of these securities could decline if the issuers experience cybersecurity incidents.

Because technology is frequently changing, new ways to carry out cyber attacks are always developing. Therefore, there is a chance that some risks have not been identified or prepared for, or that an attack may not be detected, which puts limitations on the Fund's ability to plan for or respond to a cyber attack. Like other funds and business enterprises, the Fund, the investment manager, and their service providers are subject to the risk of cyber incidents occurring from time to time.

Management

Franklin Advisers, Inc. (Advisers or investment manager), One Franklin Parkway, San Mateo, CA 94403-1906, is the Fund's investment manager. Advisers is a wholly-owned subsidiary of Franklin Resources, Inc. (Resources). Together, Advisers and its affiliates manage, as of June 30, 2024, approximately \$1.65 trillion in assets, and have been in the investment management business since 1947.

The Fund pays Advisers a fee for managing the Fund's assets.

Advisers has agreed to waive fees and/or reimburse operating expenses (excluding certain non-routine expenses or costs, such as those relating to litigation, indemnification, reorganizations and liquidations) for the Fund so that the ratio of total annual fund operating expenses will not exceed 0.20% until July 31, 2025. During the term, the fee waiver and expense reimbursement agreement may not be terminated or amended without approval of the board of trustees except to add series or classes, to reflect the extension of the termination date or to lower the waiver and expense limitation.

For the fiscal year ended March 31, 2024, the Fund paid Advisers an effective management fee of 0.09% of the Fund's average net assets for investment management services.

Legal Proceedings

Blockchain Innovation, LLC Litigation. On November 12, 2021, Blockchain Innovation, LLC (Plaintiff) filed a lawsuit in the United States District Court for the Northern District of California (Case No. 4:21-cv-08787-AMO). The lawsuit names as defendants Franklin Resources, Inc., FT FinTech Holdings, LLC (FT FinTech), Franklin Templeton Companies, LLC, Jennifer Johnson, and Roger Bayston (collectively, Defendants). Plaintiff purports to have acquired assets of Onsa Inc. (Onsa), a company in which FT FinTech owned all voting shares, including Onsa's alleged intellectual property and the right to bring certain claims against Defendants. The operative complaint includes claims for alleged breaches of fiduciary duties, aiding and abetting breaches of fiduciary duty, breach of contract, and trade secret misappropriation allegedly related to the blockchain-integrated recordkeeping system and the App that is used by the Fund's transfer agent. Plaintiff seeks to recover unspecified monetary damages and injunctive relief to

prevent the Defendants from accessing, distributing and/or using any allegedly misappropriated trade secrets and technology, including (according to Plaintiff) the blockchain-integrated recordkeeping system and the App that is used by the Fund's transfer agent. Neither the Fund nor the Defendants can predict the outcome of this lawsuit. The Defendants believe the claims in the lawsuit are without merit and are vigorously defending against the action.

Manager of Managers Structure

The investment manager and the Fund have received an exemptive order from the SEC that allows the Fund to operate in a "manager of managers" structure whereby the investment manager can appoint and replace both wholly-owned and unaffiliated sub-advisors, and enter into, amend and terminate sub-advisory agreements with such sub-advisors, each subject to board approval but without obtaining prior shareholder approval (Manager of Managers Structure). The Fund will, however, inform shareholders of the hiring of any new sub-advisor within 90 days after the hiring. The SEC exemptive order provides the Fund with greater flexibility and efficiency and alleviates the need for the Fund to incur the expense and delays associated with obtaining shareholder approval of such sub-advisory agreements.

The use of the Manager of Managers Structure with respect to the Fund is subject to certain conditions that are set forth in the SEC exemptive order. Under the Manager of Managers Structure, the investment manager has the ultimate responsibility, subject to oversight by the Fund's board of trustees, to oversee sub-advisors and recommend their hiring, termination and replacement. The investment manager will also, subject to the review and approval of the Fund's board of trustees: set the Fund's overall investment strategy; evaluate, select and recommend sub-advisors to manage all or a portion of the Fund's assets; and implement procedures reasonably designed to ensure that each sub-advisor complies with the Fund's investment goal, policies and restrictions. Subject to review by the Fund's board of trustees, the investment manager will allocate and, when appropriate, reallocate the Fund's assets among sub-advisors and monitor and evaluate the sub-advisors' performance.

The investment manager does not currently utilize a sub-advisor with respect to the Fund.

Distributions and Taxes

Income and Capital Gain Distributions

As a regulated investment company, the Fund generally pays no federal income tax on the income and gains it distributes to you. The Fund intends to declare income dividends from its net investment income each day that its net asset value (NAV) is calculated. Your account (via the App or Institutional Web Portal) begins

to receive dividends on the day after the Fund receives your investment, provided the investment is received by the Fund on any business day in good order prior to 1 p.m. Pacific time or the regularly scheduled close of the NYSE, whichever is earlier. Investments received after that time will normally begin to earn dividends on the following business day. Dividends will be received by your account through the business day prior to the day on which your proceeds are sent to you. Capital gains, if any, may be paid at least annually. The Fund may distribute income dividends and capital gains more frequently, if necessary, in order to reduce or eliminate federal excise or income taxes on the Fund. The amount of any distribution will vary, and there is no guarantee the Fund will pay either income dividends or capital gain distributions. Your income dividends and capital gain distributions will be automatically reinvested in additional shares at NAV on the payable date, which has the effect of compounding of dividends.

Annual statements. After the close of each calendar year, you will receive tax information from the Fund with respect to the federal income tax treatment of the Fund's distributions occurring during the prior calendar year. If the Fund finds it necessary to reclassify its distributions after you receive your tax information, the Fund will send you revised tax information. Distributions declared in October, November or December to shareholders of record in such month and paid in January are taxable as if they were paid in December. Additional tax information about the Fund's distributions is available through the App or Institutional Web Portal or online at www.franklintempleton.com/FOBXX.

Tax Considerations

Fund distributions, which will be automatically reinvested in additional shares, are generally taxable to you as ordinary income, capital gains or some combination of both. Investment company dividends paid to you from interest earned on certain U.S. government securities may be exempt from state and local taxation, subject in some states to minimum investment or reporting requirements that must be met by the Fund.

Dividend income. Income dividends are generally subject to tax at ordinary rates. Because the Fund invests primarily in debt securities, it is expected that none of the Fund's income dividends will be qualified dividends subject to reduced rates of taxation to individuals. A return-of-capital distribution is generally not taxable but will reduce the cost basis of your shares, and will result in a higher capital gain or a lower capital loss when you later sell your shares.

Capital gains. Fund distributions of short-term capital gains are also subject to tax at ordinary rates. Because the Fund is a money market fund, it does not expect to realize and distribute any long-term capital gains on its investments.

Sales of Fund shares. Because the Fund seeks to maintain a \$1.00 per share NAV, sales of its shares will not generally result in a taxable capital gain or loss for federal or state income tax purposes.

Medicare tax. An additional 3.8% Medicare tax is imposed on certain net investment income (including ordinary dividends and capital gain distributions received from the Fund and net gains from redemptions or other taxable dispositions of Fund shares) of U.S. individuals, estates and trusts to the extent that such person's "modified adjusted gross income" (in the case of an individual) or "adjusted gross income" (in the case of an estate or trust) exceeds a threshold amount. Any liability for this additional Medicare tax is reported on, and paid with, your federal income tax return.

Backup withholding. A shareholder may be subject to backup withholding on any distributions of income and capital gains if the shareholder has provided either an incorrect tax identification number or no number at all, is subject to backup withholding by the IRS for failure to properly report payments of interest or dividends, has failed to certify that the shareholder is not subject to backup withholding, or has not certified that the shareholder is a U.S. person (including a U.S. resident alien). The backup withholding rate is currently 24%. State backup withholding may also apply.

State and local taxes. Distributions of ordinary income and capital gains, if any are generally subject to state and local taxes. However distributions of ordinary income paid to individual shareholders from interest earned by the Fund on certain U.S. Government obligations may be exempt from state and local income taxation depending on the state. Shareholders should contact their tax advisors with respect to the state and local income tax consequences of investing in the Fund, including whether Fund dividends derived from interest on U.S. government obligations held by the Fund qualify for tax free treatment.

Non-U.S. investors. Non-U.S. investors may be subject to U.S. withholding tax at 30% or a lower treaty rate on Fund dividends of ordinary income. Non-U.S. investors may be subject to U.S. estate tax on the value of their shares. They are subject to special U.S. tax certification requirements to avoid backup withholding, claim any exemptions from withholding and claim any treaty benefits. Exemptions from U.S. withholding tax are generally provided for capital gains realized on the sale of Fund shares, capital gain dividends paid by the Fund from net long-term capital gains, short-term capital gain dividends paid by the Fund from net short-term capital gains and interest-related dividends paid by the Fund from its qualified net interest income from U.S. sources. However, notwithstanding such exemptions from U.S. withholding tax at source, any such dividends and distributions of income and capital gains will be subject to backup withholding at a rate of 24% if you fail to properly certify that you are not a U.S. person.

Other reporting and withholding requirements. Payments to a shareholder that is either a foreign financial institution or a non-financial foreign entity within the meaning of the Foreign Account Tax Compliance Act (FATCA) may be subject to a 30% withholding tax on income dividends paid by the Fund. The FATCA withholding tax generally can be avoided by such foreign entity if it provides the Fund, and in some cases, the IRS, information concerning the ownership of certain foreign financial accounts or other appropriate certifications or documentation concerning its status under FATCA. The Fund may be required to report certain shareholder account information to the IRS, non-U.S. taxing authorities or other parties to comply with FATCA.

Other tax information. This discussion of "Distributions and Taxes" is for general information only and is not tax advice. You should consult your own tax advisor regarding your particular circumstances, and about any federal, state, local and foreign tax consequences before making an investment in the Fund. Additional information about the tax consequences of investing in the Fund may be found in the SAI.

Financial Highlights

The Financial Highlights present the Fund's financial performance for the past five years or since its inception. Certain information reflects financial results for a single Fund share. The total returns represent the rate that an investor would have earned or lost on an investment in the Fund assuming reinvestment of dividends and capital gains. This information has been audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm, whose report, along with the Fund's financial statements, are available on the Fund's website and are included in the Form N-CSR filed with the SEC, which is available upon request.

Franklin OnChain U.S. Government Money Fund

	Year Ended March 31,		Year Ended March 31,
	2024	2023	2022 ^a
Per share operating performance (for a share outstanding throughout the year)			
Net asset value, beginning of year	\$1.00	\$1.00	\$1.00
Income from investment operations:			
Net investment income ^b	0.050	0.042	— ^c
Net realized and unrealized gains (losses)	—	(0.015)	—
Total from investment operations	0.050	0.027	—
Less distributions from:			
Net investment income	(0.050)	(0.027)	(—) ^c

Net asset value, end of year	\$1.00	\$1.00	\$1.00
Total return ^d	5.12%	2.79%	0.02%
Ratios to average net assets^e			
Expenses before waiver and payments by affiliates	0.26%	0.89%	93.40%
Expenses net of waiver and payments by affiliates	0.20%	0.20%	0.06%
Net investment income	5.04%	4.32%	0.02%
Supplemental data			
Net assets, end of year (000's)	\$360,554	\$272,929	\$1,958
Portfolio turnover rate	35.89%	—%	—%

- a. For the period April 6, 2021 (commencement of operations) to March 31, 2022.
b. Based on average daily shares outstanding.
c. Amount rounds to less than \$0.001 per share.
d. Total return is not annualized for periods less than one year.
e. Ratios are annualized for periods less than one year, except for non-recurring expenses, if any.

Your Account

Buying Shares

Fund shares are offered without a sales charge.

Eligibility for Blockchain Networks

Please contact us at FTDigitalAssets@franklintempleton.com to determine if you are eligible to hold your wallet on a network other than Stellar. Because blockchains networks impose different transaction fees to validate transactions on the network, certain networks may be less efficient for smaller accounts and your eligibility to set up your account on a blockchain network may depend on the size of your initial investment.

Minimum Initial Investment:

Stellar: \$20

Aptos: \$100

Base: \$100

Solana: \$100

Polygon: \$1,000

Arbitrum: \$1,000

Avalanche: \$100,000

Ethereum: \$5,000,000

Because transaction fees on blockchain networks can fluctuate from time to time, the Fund may waive or change the minimum initial investment amounts without prior notice to shareholders.

Please note that you generally may only buy shares of a fund eligible for sale in your state or jurisdiction. The Fund and other Franklin Templeton funds are intended for sale to residents of the United States, and, with very limited exceptions, are not registered or otherwise offered for sale in other jurisdictions.

The Fund is available to individual or institutional investors that purchase shares directly from the Fund through the App or Institutional Web Portal (as applicable). The Fund does not permit investments by financial intermediaries, including futures commission merchants or derivatives clearing organizations for their futures customers or by broker-dealers or other intermediaries on behalf of their customers. Such intermediaries may not hold Fund shares on behalf of their customers. Furthermore, the Fund does not permit investments by employer sponsored retirement plans, SIMPLE-IRAs, SEP-IRAs, SARSEPs or 403(b) plan accounts, IRAs, IRA Rollovers, Coverdale Education Savings Plans or Roth IRAs.

Many of the Fund's investments must be paid for in federal funds, which are monies held by the Fund's custodian on deposit at the Federal Reserve Bank of San Francisco and elsewhere. The Fund generally cannot invest money it receives from you until it is available to the Fund in federal funds, which may take up to two

days. Until then, your purchase may not be considered in proper form. If the Fund is able to make investments within one business day, it may accept your order with payment in other than federal funds (namely, electronic funds transfer).

In particular, the Fund is not registered in any provincial or territorial jurisdiction in Canada, and shares of the Fund have not been qualified for sale in any Canadian jurisdiction. The shares offered by this prospectus may not be directly or indirectly offered or sold in any provincial or territorial jurisdiction in Canada or to or for the benefit of residents thereof. Prospective investors may be required to declare that they are not Canadian residents and are not acquiring shares on behalf of any Canadian residents. Similarly, the Fund is not registered, and shares of the Fund have not been qualified for distribution, in any member country of the European Union (EU) or European Economic Area (EEA), and may not be directly or indirectly offered or distributed in any such country. If an investor becomes a Canadian, EU or EEA resident after purchasing shares of the Fund, the investor will not be able to purchase any additional shares of the Fund (other than reinvestment of dividends and capital gains).

Franklin Templeton funds include all of the U.S. registered mutual funds of Franklin Templeton. They do not include the funds in the Franklin Templeton Variable Insurance Products Trust.

Account Application

Individual investors opening a new account will first need to download the App via the Apple App Store or Google Play. The App will provide step-by-step instructions to open and fund a new account. The application process for individual investors is completed entirely through the App. The App is free to download and use. To save time, you can sign up now for services you may want on your account by completing the appropriate sections of the application (see “Investor Services”). To open an account, you will need to link one of your bank accounts to your App account so that you may use electronic funds transfer to and from your bank account to buy and sell shares. The App will keep your bank information on file for future purchases and redemptions. The App does not accept cash, credit card convenience checks, prepaid debit cards, non-bank money orders, travelers checks or checks drawn on foreign banks as forms of payment to purchase shares.

Institutional investors may open a new account by using our Institutional Web Portal. For more information about our Institutional Web Portal, please contact us at FTDigitalAssets@franklintempleton.com.

Buying Shares

All Fund transactions must be conducted via either the App or the Institutional Web Portal. The App is available through the Apple App Store or Google Play. Access to the App or the Institutional Portal will be provided to an investor during an initial onboarding. When purchases are made via the Institutional Web Portal, institutional investors will use a submitter/approver process to authorize transactions.

Opening an account

Individual investor accounts must be opened via the App. Institutional investor accounts will be opened via our Institutional Web Portal.

To open an account, you will need to link one of your bank accounts to your App account so that you may use electronic funds transfer to and from your bank account to buy and sell shares.

Adding to an account

Once you have linked your bank account, you may buy additional shares of the Fund at any time.

To make a same day investment, your order via the App or Institutional Web Portal must be received and accepted by us prior to 1 p.m. Pacific time or the close of the New York Stock Exchange whichever is earlier.

Institutional Fed Wires must be received prior to 3 p.m. Pacific time in order to receive same day trade date.

Visit us online 24 hours a day,
7 days a week, at www.franklintempleton.com/FOBXX

Investor Services

Distributions

Distributions will be automatically reinvested in the Fund.

Privileges via the App or Institutional Web Portal

You will be able to obtain or view your account information, and conduct all transactions, via the App or Institutional Web Portal, including: buy, sell or transfer Fund shares; use electronic funds transfer to buy or sell Fund shares; change your address; and add or change account services (including requesting paper copies of your shareholder documents).

When registering through the App or Institutional Web Portal, you will be asked to accept the terms of an online agreement(s), create a user profile and establish a password for online services. By registering through the App or Institutional Web Portal, you will be consenting to the electronic delivery of your shareholder documents. This will allow you to receive electronic delivery (through the App or Institutional Web Portal) of the Fund's prospectuses, annual/semiannual reports to shareholders, and proxy statements, as well as your account(s) statements and trade confirmations. Paper copies of shareholder documents may be requested by shareholders through the App or Institutional Web Portal. Using the App or Institutional Web Portal means you are consenting to sending and receiving personal financial information over the Internet, so you should be sure you are comfortable with the risks. For a discussion of risks associated with using a blockchain ledger, see "Use of Blockchain" in the Fund Details section of this prospectus.

As long as we and our agents follow reasonable security procedures and act on instructions we reasonably believe are genuine, we will not be responsible for any losses that may occur from unauthorized requests. We have the right (but have no obligation) to request passwords or other information and also may record calls.

We will refuse a telephone request if the caller is unable to provide the requested information or if we reasonably believe the caller is not an individual authorized to act on the account. To help safeguard your account, keep your password confidential, and verify the accuracy of your confirmation statements immediately after you receive them. Contact us immediately if you believe someone has obtained unauthorized access to your account or password. Certain methods of contacting us (such as by phone or via the App or Institutional Web Portal) may be unavailable or delayed during periods of unusual market activity.

Note: Digital communication channels are not necessarily secure. If you do choose to send confidential or sensitive information to us via digital communication channels (e.g. email, chat, text messaging, fax), you are accepting the associated risks related to potential lack of security, such as the possibility that your

confidential or sensitive information may be intercepted/accessed by a third party and subsequently used or sold.

Selling Shares

You can redeem your shares at any time through the App or Institutional Web Portal, although redemptions of Fund shares will only be processed during normal business hours on business days.

Selling Shares in Writing

Generally, requests to sell \$250,000 or less can be made via the App or Institutional Web Portal. Sometimes, however, to protect you and the Fund we may request written instructions signed by all registered owners, with a signature guarantee for each owner, if:

- you are selling more than \$250,000 worth of shares
- you want your proceeds paid to someone who is not a registered owner
- you want to send your proceeds somewhere other than the address of record, or preauthorized bank or brokerage firm account

We also may require a signature guarantee when: we receive instructions from an agent, not the registered owners; you want to send your proceeds to a bank account that was added or changed on your account without a signature guarantee within the last 15 days; you want to send proceeds to your address that was changed without a signature guarantee within the last 15 days; or we believe it would protect the Fund against potential claims based on the instructions received. The Fund may change the signature guarantee requirements from time to time without prior notice to shareholders.

A signature guarantee helps protect your account against fraud. You can obtain a signature guarantee at most banks.

A notary public CANNOT provide a signature guarantee.

Selling Recently Purchased Shares

If you sell shares recently purchased, we may delay sending you the proceeds until your electronic funds transfer has cleared, which may take seven business days.

Redemption Proceeds

Redemption proceeds will be sent by electronic funds transfer from your App account to your bank account within seven days after we receive your request in proper form. We are not able to receive or pay out cash in the form of currency or by check.

Selling Shares

To sell some or all of your shares

Via the App or Institutional Web Portal

All Fund transactions must be conducted via the App or Institutional Web Portal.

As long as your transaction is for \$250,000 or less, you can sell your shares via the App or Institutional Web Portal without a signature guarantee. When redemption transactions are made via the Institutional Web Portal, institutional investors will use a submitter/approver process to authorize transactions.

Redemption proceeds will be sent by electronic funds transfer (ACH or Fed Wire) from your App or Institutional Web Portal account to your bank account within seven days after we receive your request in proper form.

Before requesting to have redemption proceeds sent to a bank account, please make sure we have your current bank account information on file.

If the bank account was added or changed within the last 15 days, you may be required to provide written instructions signed by all Fund account owners, with a signature guarantee for each Fund account owner.

If we receive your request in proper form prior to 1 p.m. Pacific time, or the regularly scheduled close of the New York Stock Exchange, whichever is earlier, proceeds sent by ACH generally will be available within two to three business days.

Visit us online 24 hours a day, 7 days a week,
at www.franklintempleton.com/FOBXX

Exchanging Shares

Shares of the Fund are not eligible to exchange for shares of other Franklin Templeton funds.

Peer-to-Peer Transfer of Shares

Fund shares may be transferred in peer-to-peer transactions from one shareholder wallet to another shareholder wallet (or potential shareholder wallet) within any approved blockchain network or between any two approved blockchain networks. Shares of the Fund may be transferred using the App or the Institutional Web Portal. A complete record of these transactions is viewable on the blockchain due to being recorded by the transfer agent's blockchain-integrated recordkeeping system. Before transferring Fund shares, you (as the transferor) and the potential transferee must each have an active, permissioned (i.e., "whitelisted") wallet registered with the Fund's transfer agent on any approved blockchain network. You may use the App or the Institutional Web Portal to authorize the transfer agent to transfer your shares to a transferee that you identify using the public key for the transferee's wallet. There is no minimum number of shares required to process a transfer. The transfer agent is responsible for ensuring that the potential transferee in a peer-to-peer transaction has a permissioned wallet on an approved blockchain network.

- Although you may provide instructions to transfer Fund shares at any time, transfers are processed at the Fund's next NAV calculation time after we receive your transfer request in proper form through the App or Institutional Web Portal.
- Notwithstanding the fact that the Fund processes peer-to-peer transfers after the next calculated NAV following the receipt of a transfer request in proper form, the Fund does not require that peer-to-peer transfers occur at NAV.
- A whitelisted investor must be aware of other whitelisted investors who are available to enter into peer-to-peer transfers and neither the Fund nor its transfer agent will play any role in connecting transferors and transferees.
- Peer-to-peer transfers do not constitute a public trading market and Fund shares will not be listed for trading on any such market, including a national securities exchange or an alternative trading system operating by a registered broker that is subject to Regulation ATS.
- To the extent investors engage in peer-to-peer transfers at a price other than NAV, such transfers may, in certain circumstances, have legal

implications for those investors under the federal securities laws or otherwise.

- The transfer agent cannot ensure the reliability of any transfer of other assets negotiated in connection with peer-to-peer transfers other than transfers of Fund shares that a shareholder instructs the transfer agent to make.
- Blockchain network(s) on which a peer-to-peer transfer is recorded may impose transaction fees to validate the transaction on the network. These fees are typically paid in the native digital asset for the operation of the blockchain network and will be the responsibility of the investment manager or its affiliates; Fund investors will not be required to purchase any native digital asset to transact on the network.
- You should consult your own tax advisor regarding your particular circumstances, and about any federal, state, local and foreign tax consequences in connection with the transfer of Fund shares.

Frequent Trading Policy

The Fund's board of trustees has adopted the following policies and procedures with respect to frequent trading in Fund shares (Frequent Trading Policy).

The Fund does not intend to accommodate short-term or frequent purchases and redemptions of Fund shares that may be detrimental to the Fund. For example, this type of trading activity could interfere with the efficient management of the Fund's portfolio or materially increase the Fund's transaction costs, administrative costs or taxes.

Through its transfer agent, the Fund performs ongoing monitoring of shareholder trading in shares of the Fund and other Franklin Templeton funds in order to try and identify shareholder trading patterns that suggest an ongoing short-term trading strategy. If shareholder trading patterns identified by the transfer agent through monitoring or from other information regarding the shareholder's trading activity in non-Franklin Templeton funds leads the transfer agent to reasonably conclude that such trading may be detrimental to the Fund as described in this Frequent Trading Policy, the transfer agent, on behalf of the Fund, may temporarily or permanently bar future purchases into the Fund or, alternatively, may limit the amount, number or frequency of any future purchases and/or the method by which you may request future purchases and redemptions.

In considering an investor's trading patterns, the Fund may consider, among other factors, the investor's trading history both directly and, if known, indirectly in the Fund, in other Franklin Templeton funds, in non-Franklin Templeton mutual funds, or in accounts under common control or ownership (see, for example, "Buying and Selling Shares - Investment by large shareholders" in the SAI). The transfer agent

may also reject any purchase request, whether or not it represents part of any ongoing trading pattern, if the Fund's investment manager or transfer agent reasonably concludes that the amount of the requested transaction may disrupt or otherwise interfere with the efficient management of the Fund's portfolio. In determining what actions should be taken, the Fund's transfer agent may consider a variety of factors, including the potential impact of such remedial actions on the Fund and its shareholders. If the Fund is a "fund of funds," the Fund's transfer agent may consider the impact of the trading activity and of any proposed remedial action on both the Fund and the affiliated underlying funds in which the Fund invests.

Account Policies

Calculating Share Price

When you buy shares, you pay the NAV per share. When you sell shares, you receive the NAV.

The Fund calculates the NAV per share each business day as of 1 p.m. Pacific time or the regularly scheduled close of the New York Stock Exchange (NYSE), whichever is earlier. The Fund does not calculate the NAV on days the NYSE is closed for trading, which include New Year's Day, Martin Luther King Jr. Day, President's Day, Good Friday, Memorial Day, Juneteenth National Independence Day, Independence Day, Labor Day, Thanksgiving Day and Christmas Day. If the NYSE has a scheduled early close, the Fund's share price would be determined as of the time of the close of the NYSE. If, due to weather or other special or unexpected circumstances, the NYSE has an unscheduled early close on a day that it has opened for business, the Fund reserves the right to consider that day as a regular business day and accept purchase and redemption orders and calculate its share price as of the normally scheduled close of regular trading on the NYSE. The Fund's NAV per share is readily available through the App or Institutional Web Portal and online at www.franklintempleton.com/FOBXX.

The Fund's assets are generally valued at their amortized cost.

Requests to buy and sell shares are processed at the NAV next calculated after we receive your request in proper form through the App or Institutional Web Portal.

Accounts with Low Balances

If your account has been open for more than 30 days and its value falls below 50% of the minimum investment amount for the network on which you hold your shares, we will ask you to bring the account back up to its applicable minimum investment amount or move your shares to another supported network with a lower investment minimum. If you choose not to do so within 30 days, we reserve the right to move your shares to another network with a lower investment minimum amount.

Redemptions

Typically, the Fund uses cash and cash equivalents held in its portfolio or sells portfolio assets to meet all redemption needs. In unusual circumstances or under stressed market conditions, the Fund may use other methods to meet redemptions, such as the use of lines of credit or interfund lending in reliance on exemptive relief from the SEC.

Redemptions in Kind

The Fund reserves the right to make payments in whole or in part in securities or other assets of the Fund. You should expect to incur transaction costs upon the

disposition of the securities received in the distribution. In addition, you will bear the market risk of the securities you hold until the securities are sold.

Redemptions by Large Shareholders

At times, the Fund may experience adverse effects when certain large shareholders redeem large amounts of shares of the Fund. Large redemptions may cause the Fund to sell portfolio securities at times when it would not otherwise do so. In addition, these transactions may also accelerate the realization of taxable income to shareholders if such sales of investments resulted in gains, and may also increase transaction costs and/or increase in the Fund's expense ratio. When experiencing a redemption by a large shareholder, the Fund may delay payment of the redemption request up to seven days to provide the investment manager with time to determine if the Fund can redeem the request in-kind or to consider other alternatives to lessen the harm to remaining shareholders. Under certain circumstances, however, the Fund may be unable to delay a redemption request, which could result in the automatic processing of a large redemption that is detrimental to the Fund and its remaining shareholders.

Statements, Reports and Prospectuses

You will receive monthly and quarterly account statements electronically through the App or Institutional Web Portal that show all your account transactions for the period. You also will receive the Fund's financial reports every six months. In addition, you will receive an annual updated summary prospectus electronically through the App or Institutional Web Portal (prospectus available upon request). At any time you may view current prospectuses/summary prospectuses and financial reports through the App, the Institutional Web Portal or online at www.franklintempleton.com/FOBXX. You may also print paper copies of the Fund's financial reports and current prospectus/summary prospectus through the App or online at www.franklintempleton.com/FOBXX.

Additional Policies

Please note that the Fund maintains additional policies and reserves certain rights, including:

- The Fund may restrict, reject or cancel any purchase orders.
- Typically, redemptions are processed by the next business day provided the redemption request is received in proper form and good order, but may take up to seven days to be processed if making immediate payment would adversely affect the Fund or there is another cause for delay (for example, if you sell shares recently purchased, proceeds may be delayed until your electronic funds transfer has cleared). In certain circumstances, however, the Fund may not have the ability to delay a redemption request or may not have the time to determine whether a particular redemption would have an adverse effect on the Fund before the redemption request is paid.

- The Fund may modify, suspend, or terminate privileges via the App or Institutional Web Portal at any time.
- When you buy shares, it does not create a checking or other bank account relationship with the Fund or any bank.
- The Fund may stop offering shares completely or may offer shares only on a limited basis, for a period of time or permanently.
- In unusual circumstances, we may temporarily suspend redemptions or postpone the payment of proceeds, as allowed by federal securities laws.
- The Fund may pay redemption proceeds in securities or other assets rather than cash (also known as a redemption in-kind) if the investment manager determines it is in the best interest of the Fund, consistent with applicable law. The investment manager will, in its sole discretion, determine whether a redemption in-kind will be considered for a particular redemption request or type of redemption request. In certain circumstances, however, the investment manager may not have the ability to determine whether a particular redemption could be paid in-kind before the redemption request is paid. If a redemption request is redeemed in-kind, investors should expect to incur transaction costs upon the disposition of the securities received in the distribution.
- You may only buy shares of a fund eligible for sale in your state or jurisdiction.

Questions

If you have any questions about the Fund or your account, you can write to us at P.O. Box 33030, St. Petersburg, FL 33733-8030. You also can call us at one of the following numbers. For your protection and to help ensure we provide you with quality service, all calls may be monitored or recorded.

Department Name	Telephone Number
Shareholder Services	(800) 632-2301
Fund Information	(800) DIAL BEN (800) 342-5236
Hearing Impaired Assistance	For hearing impaired assistance, please contact us via a Relay Service.

This page intentionally left blank

This page intentionally left blank

[This page intentionally left blank.]

[This page intentionally left blank.]

For More Information

You can learn more about the Fund in the following documents:

Annual/Semiannual Report to Shareholders and Form N-CSR Filed with the SEC

Contain additional information about the Fund's investments. The Fund's annual report also discusses the market conditions and investment strategies that significantly affected the Fund's performance during its last fiscal year. In Form N-CSR, you will find the Fund's annual and semi-annual financial statements.

Statement of Additional Information (SAI)

Contains more information about the Fund, its investments and policies. It is incorporated by reference (is legally a part of this prospectus).

For a free copy of the current annual/semiannual report, financial statements or the SAI, please call us at the number below. You also can view the current annual/semiannual report, financial statements and the SAI through the App or Institutional Web Portal or online at www.franklintempleton.com/FOBXX.

Reports and other information about the Fund are available on the EDGAR Database on the SEC's Website at <http://www.sec.gov>, and copies of this information may be obtained, after paying a duplicating fee, by electronic request at the following email address: publicinfo@sec.gov.



**FRANKLIN
TEMPLETON**

One Franklin Parkway
San Mateo, CA 94403-1906
(800) DIAL BEN®/342-5236
www.franklintempleton.com/FOBXX

For hearing impaired assistance, please contact us via a Relay Service.