



AN ADVISOR-SOLD
PLAN MANAGED BY
THE HARTFORD
529 College Savings Program
Connecticut Higher Education Trust



CHET ADVISOR COLLEGE SAVINGS PLAN

Connecticut Higher Education Trust
Disclosure Booklet and
Participation Agreement

CHET Advisor is administered by the Treasurer of the State of Connecticut as the Trustee of the Connecticut Higher Education Trust Program, and Hartford Life Insurance Company serves as Plan Manager. No security issued by the Connecticut Higher Education Trust - Advisor Savings Plan has been registered with or approved by the United States Securities and Exchange Commission, the Connecticut Department of Banking, Securities and Investment Division, or any other state securities commission.

SERIES III
September 15, 2017

CHET ADVISOR
COLLEGE SAVINGS PLAN
Administered by the
Treasurer of the State of Connecticut as the Trustee
of the Connecticut Higher Education Trust Program

Supplement Dated May 22, 2020

to the Series III, Disclosure Booklet and Participation Agreement dated September 15, 2017, as supplemented December 13, 2017, March 16, 2018, June 5, 2018, December 14, 2018 and December 19, 2018

Terms used and not defined in this supplement have the same meaning as in the Disclosure Booklet.

1. SECURE ACT – New Federal Law Expands Uses for 529 College Savings Account

On December 20, 2019, the Setting Every Community Up for Retirement (SECURE) Act, expanded the expenses treated as Qualified Higher Education Expenses to include certain student loan payments and costs of apprenticeship programs. Effective for distributions taken beginning January 1, 2019, the earnings portion of a distribution from an account in a 529 plan used for the following expenses will not be subject to federal income tax:

Student Loans – up to \$10,000 from a 529 account can be used to repay principal or interest of qualified education loans of either the Designated Beneficiary or a sibling of the Beneficiary. The \$10,000 limit is a lifetime limit that applies to each individual. Distributions for the repayment of loans of a sibling will count towards the lifetime limit of the sibling, not the Beneficiary. Any student loan interest deduction is generally reduced by qualified education loan amounts paid for with 529 account assets. Please consult with a tax advisor for more information.

Apprenticeship Programs – expenses for fees, books, supplies and equipment required for the participation of the Designated Beneficiary in an apprenticeship program registered and certified with the Secretary of Labor under Section 1 of the National Apprenticeship Act will be treated as Qualified Higher Education Expenses.

Connecticut State Law - For purposes of Connecticut state income taxes, Connecticut follows the SECURE Act as it relates to (1) any amount of a 529 plan distribution used to pay for fees, books, supplies and equipment required for the participation in an apprenticeship program registered and certified with the Secretary of Labor under section 1 of the National Apprenticeship Act or (2) up to the \$10,000 lifetime limit of a 529 plan distribution used to pay principal or interest on a qualified education loan of the Designated Beneficiary or a sibling of the Designated Beneficiary, as described in the SECURE Act. There is no provision in Connecticut law that would require an Account Owner to include such apprenticeship program costs and qualified education loan payments into an Account Owner's Connecticut adjusted gross income subject to Connecticut income tax.

This information is not intended to provide tax, accounting or legal advice. Please consult with your own tax advisor.

2. Revision to Rollover Contribution Section and Deferred Sales Charge Section

- a. On page 15 of the Disclosure Booklet, under the section “Transferring Funds – Another 529 Plan,” the fourth paragraph is deleted and replaced with the following:

For any such contributions, a 1% Contingent Deferred Sales Charge (“CDSC”) may apply if any withdrawals are taken within 18 months. If a dealer waives its right to an upfront commission with respect to the rollover contribution, the Plan will waive the 1% deferred sales charge. All subsequent contributions will be subject to the Class A Up-Front Sales Charge and CDSC schedule.

- b. On page 28 of the Disclosure Booklet, under the chart “Class A Fee Structure: Breakdown of Up-Front Sales Charge,” the following sentence is added to footnote (2):

If a dealer waives its right to receive an upfront commission with respect to Contributions of \$1 million or more, the Plan will waive the 1% deferred sales charge.

3. Addition to “Definitions of Fees and Charges”

The following is added as a new paragraph at the end of the “Definitions of Fees and Charges” section on page 24 of the Disclosure Booklet:

INDIRECT COMPENSATION - Ascensus may receive indirect compensation for the custodial services related to your Account. This compensation, known as “float income,” is paid by the financial organization at which clearing accounts are maintained on behalf of the Plan. Float income may arise from interest that is earned on Account contributions or distributions during the time that these assets are held in clearing accounts but are not invested in an Investment Option.

4. Expanded Eligibility to Class E Fee Structure

The information under the section “Sales Charges - Class E” on pages 32-33 of the Disclosure Booklet is replaced with the following:

If you choose the Class E Fee Structure, neither an Up-Front Sales Charge nor a CDSC will be applied by the Plan. You will not be charged an Annual Distribution Fee. Account Owners will pay ongoing asset-based fees each year (“Total Annual Asset-Based Fees”) as disclosed in the Fee Table. Account Owners also may pay a separate fee or commission charged directly by their financial advisor or financial intermediary.

The following are eligible to purchase Class E:

- Current or retired officers, directors, trustees and employees and their families of HFMC and its affiliates;
- Employees of the sub-advisers to the Hartford mutual funds and their families;
- Employees and sales representatives of selling broker-dealers (and their families, as defined under the “Accumulation Privilege” section) who have a sales agreement with HFMC and HFD to sell the program;
- Individuals purchasing an Account through a registered investment advisor who has an agreement with HFMC and HFD to sell the program; and
- Individuals purchasing an Account through a financial intermediary that has entered into an amendment to its selling agreement with HFMC and HFD to offer Class E, and such amendment discloses that (1) the financial intermediary intends to solely offer Class E shares through its platform and (2) the financial intermediary may separately charge a commission directly to the Account Owner.

5. Updated Annual Asset-Based Fees Charts (as of March 31, 2020).

The Annual Asset-Based Fees on pages 25 through 34 of the Disclosure Booklet are updated and replaced with the below charts. Footnotes to the following Annual Asset-Based Fees charts are located on page 4 below.

Sales Charges – Class A

If you choose the Class A Fee Structure, an Up-Front Sales Charge will be deducted each time a contribution is made. We calculate the Up-Front Sales Charge by adding your contribution to your CHET Advisor Plan Account with the market value of all Savings Plan Accounts where you are the Account Owner and taking the percentage of the Up-Front Sales Charges for that aggregated amount. You will also pay ongoing asset-based fees equal to an annual charge (“Total Annual Asset-Based Fees”) of the total value of each Account as follows.

Annual Asset-Based Fees – Class A						Maximum Up-Front Sales Charge ⁽³⁾
	Estimated Underlying Fund Expenses ⁽¹⁾	Plan Manager Fee	Administrative Fee	Annual Distribution Fee	Total Annual Asset-Based Fees ⁽²⁾	
CHET Advisor Age-Based Portfolio 0-3	0.62%	0.16%	0.01%	0.25%	1.04%	2.50%
CHET Advisor Age-Based Portfolio 4-6	0.60%	0.16%	0.01%	0.25%	1.02%	2.50%
CHET Advisor Age-Based Portfolio 7-9	0.58%	0.16%	0.01%	0.25%	1.00%	2.50%
CHET Advisor Age-Based Portfolio 10-11	0.55%	0.16%	0.01%	0.25%	0.97%	2.50%
CHET Advisor Age-Based Portfolio 12-13	0.53%	0.16%	0.01%	0.25%	0.95%	2.50%
CHET Advisor Age-Based Portfolio 14-15	0.51%	0.16%	0.01%	0.25%	0.93%	2.50%
CHET Advisor Age-Based Portfolio 16	0.38%	0.16%	0.01%	0.25%	0.80%	2.50%
CHET Advisor Age-Based Portfolio 17	0.35%	0.16%	0.01%	0.25%	0.77%	2.50%
CHET Advisor Age-Based Portfolio 18+	0.32%	0.16%	0.01%	0.25%	0.74%	2.50%
CHET Advisor Aggressive Growth Portfolio	0.62%	0.16%	0.01%	0.25%	1.04%	2.50%
CHET Advisor Growth Portfolio	0.60%	0.16%	0.01%	0.25%	1.02%	2.50%
CHET Advisor Balanced Portfolio	0.55%	0.16%	0.01%	0.25%	0.97%	2.50%
CHET Advisor Conservative Portfolio	0.38%	0.16%	0.01%	0.25%	0.80%	2.50%
Hartford Small Cap Growth 529 Portfolio	0.77%	0.16%	0.01%	0.25%	1.19%	2.50%

Annual Asset-Based Fees – Class A						Maximum Up-Front Sales Charge ⁽³⁾
	Estimated Underlying Fund Expenses ⁽¹⁾	Plan Manager Fee	Administrative Fee	Annual Distribution Fee	Total Annual Asset-Based Fees ⁽²⁾	
Hartford Growth Opportunities 529 Portfolio	0.76%	0.16%	0.01%	0.25%	1.18%	2.50%
Hartford MidCap 529 Portfolio	0.75%	0.16%	0.01%	0.25%	1.17%	2.50%
Hartford International Opportunities 529 Portfolio	0.71%	0.16%	0.01%	0.25%	1.13%	2.50%
Hartford Dividend and Growth 529 Portfolio	0.65%	0.16%	0.01%	0.25%	1.07%	2.50%
Hartford Core Equity 529 Portfolio	0.39%	0.16%	0.01%	0.25%	0.81%	2.50%
Hartford Equity Income 529 Portfolio	0.66%	0.16%	0.01%	0.25%	1.08%	2.50%
Hartford Balanced Income 529 Portfolio	0.58%	0.16%	0.01%	0.25%	1.00%	2.50%
Hartford Inflation Plus 529 Portfolio	0.45%	0.16%	0.01%	0.25%	0.87%	2.50%
Hartford Total Return Bond 529 Portfolio	0.35%	0.16%	0.01%	0.25%	0.77%	2.50%
Hartford World Bond 529 Portfolio	0.65%	0.16%	0.01%	0.25%	1.07%	2.50%
CHET Advisor Stable Value 529 Portfolio	0.22%	0.16%	0.01%	0.25%	0.64%	0.00%

Sales Charges – Class C

If you select this fee structure, you will not pay an Up-Front Sales Charge. However, if you choose to withdraw some or all of your Account before a contribution has been in the Account for 12 months, we will charge you a CDSC. The CDSC is equal to 1% of the amount of the withdrawal. If you leave the contribution in your Account for longer than 12 months, you will not be charged a CDSC. Each contribution has its own CDSC. Contributions are withdrawn in the order in which they are received.

Annual Asset-Based Fees – Class C						Maximum Deferred Sales Charge ⁽³⁾
	Estimated Underlying Fund Expenses ⁽¹⁾	Plan Manager Fee	Administrative Fee	Annual Distribution Fee	Total Annual Asset-Based Fees ⁽²⁾	
CHET Advisor Age-Based Portfolio 0-3	0.62%	0.16%	0.01%	1.00%	1.79%	1.00%
CHET Advisor Age-Based Portfolio 4-6	0.60%	0.16%	0.01%	1.00%	1.77%	1.00%
CHET Advisor Age-Based Portfolio 7-9	0.58%	0.16%	0.01%	1.00%	1.75%	1.00%
CHET Advisor Age-Based Portfolio 10-11	0.55%	0.16%	0.01%	1.00%	1.72%	1.00%
CHET Advisor Age-Based Portfolio 12-13	0.53%	0.16%	0.01%	1.00%	1.70%	1.00%
CHET Advisor Age-Based Portfolio 14-15	0.51%	0.16%	0.01%	1.00%	1.68%	1.00%
CHET Advisor Age-Based Portfolio 16	0.38%	0.16%	0.01%	1.00%	1.55%	1.00%
CHET Advisor Age-Based Portfolio 17	0.35%	0.16%	0.01%	1.00%	1.52%	1.00%
CHET Advisor Age-Based Portfolio 18+	0.32%	0.16%	0.01%	1.00%	1.49%	1.00%
CHET Advisor Aggressive Growth Portfolio	0.62%	0.16%	0.01%	1.00%	1.79%	1.00%
CHET Advisor Growth Portfolio	0.60%	0.16%	0.01%	1.00%	1.77%	1.00%
CHET Advisor Balanced Portfolio	0.55%	0.16%	0.01%	1.00%	1.72%	1.00%
CHET Advisor Conservative Portfolio	0.38%	0.16%	0.01%	1.00%	1.55%	1.00%
Hartford Small Cap Growth 529 Portfolio	0.77%	0.16%	0.01%	1.00%	1.94%	1.00%
Hartford Growth Opportunities 529 Portfolio	0.76%	0.16%	0.01%	1.00%	1.93%	1.00%
Hartford MidCap 529 Portfolio	0.75%	0.16%	0.01%	1.00%	1.92%	1.00%
Hartford International Opportunities 529 Portfolio	0.71%	0.16%	0.01%	1.00%	1.88%	1.00%
Hartford Dividend and Growth 529 Portfolio	0.65%	0.16%	0.01%	1.00%	1.82%	1.00%
Hartford Core Equity 529 Portfolio	0.39%	0.16%	0.01%	1.00%	1.56%	1.00%
Hartford Equity Income 529 Portfolio	0.66%	0.16%	0.01%	1.00%	1.83%	1.00%
Hartford Balanced Income 529 Portfolio	0.58%	0.16%	0.01%	1.00%	1.75%	1.00%
Hartford Inflation Plus 529 Portfolio	0.45%	0.16%	0.01%	1.00%	1.62%	1.00%
Hartford Total Return Bond 529 Portfolio	0.35%	0.16%	0.01%	1.00%	1.52%	1.00%
Hartford World Bond 529 Portfolio	0.65%	0.16%	0.01%	1.00%	1.82%	1.00%
CHET Advisor Stable Value 529 Portfolio	0.22%	0.16%	0.01%	0.25%	0.64%	0.00%

Sales Charges – Class E

In addition to the Class structures described above, certain groups are eligible for the Class E fee structure as disclosed in the Disclosure Booklet on page 32. Under the Class E fee structure, Account Owners will not pay an up-front or contingent deferred sales charge, but will pay ongoing asset-based fees each year (“Total Annual Asset-Based Fees”) of the total value of each Account. There is no annual distribution fee under this fee structure.

Annual Asset-Based Fees - Class E						
	Estimated Underlying Fund Expenses ⁽¹⁾	Plan Manager Fee	Administrative Fee	Annual Distribution Fee	Total Annual Asset-Based Fees ⁽²⁾	Maximum Sales Charge ⁽³⁾
CHET Advisor Age-Based Portfolio 0-3	0.62%	0.16%	0.01%	0.00%	0.79%	0.00%
CHET Advisor Age-Based Portfolio 4-6	0.60%	0.16%	0.01%	0.00%	0.77%	0.00%
CHET Advisor Age-Based Portfolio 7-9	0.58%	0.16%	0.01%	0.00%	0.75%	0.00%
CHET Advisor Age-Based Portfolio 10-11	0.55%	0.16%	0.01%	0.00%	0.72%	0.00%
CHET Advisor Age-Based Portfolio 12-13	0.53%	0.16%	0.01%	0.00%	0.70%	0.00%
CHET Advisor Age-Based Portfolio 14-15	0.51%	0.16%	0.01%	0.00%	0.68%	0.00%
CHET Advisor Age-Based Portfolio 16	0.38%	0.16%	0.01%	0.00%	0.55%	0.00%
CHET Advisor Age-Based Portfolio 17	0.35%	0.16%	0.01%	0.00%	0.52%	0.00%
CHET Advisor Age-Based Portfolio 18+	0.32%	0.16%	0.01%	0.00%	0.49%	0.00%
CHET Advisor Aggressive Growth Portfolio	0.62%	0.16%	0.01%	0.00%	0.79%	0.00%
CHET Advisor Growth Portfolio	0.60%	0.16%	0.01%	0.00%	0.77%	0.00%
CHET Advisor Balanced Portfolio	0.55%	0.16%	0.01%	0.00%	0.72%	0.00%
CHET Advisor Conservative Portfolio	0.38%	0.16%	0.01%	0.00%	0.55%	0.00%
Hartford Small Cap Growth 529 Portfolio	0.77%	0.16%	0.01%	0.00%	0.94%	0.00%
Hartford Growth Opportunities 529 Portfolio	0.76%	0.16%	0.01%	0.00%	0.93%	0.00%
Hartford MidCap 529 Portfolio	0.75%	0.16%	0.01%	0.00%	0.92%	0.00%
Hartford International Opportunities 529 Portfolio	0.71%	0.16%	0.01%	0.00%	0.88%	0.00%
Hartford Dividend and Growth 529 Portfolio	0.65%	0.16%	0.01%	0.00%	0.82%	0.00%
Hartford Core Equity 529 Portfolio	0.39%	0.16%	0.01%	0.00%	0.56%	0.00%
Hartford Equity Income 529 Portfolio	0.66%	0.16%	0.01%	0.00%	0.83%	0.00%
Hartford Balanced Income 529 Portfolio	0.58%	0.16%	0.01%	0.00%	0.75%	0.00%
Hartford Inflation Plus 529 Portfolio	0.45%	0.16%	0.01%	0.00%	0.62%	0.00%
Hartford Total Return Bond 529 Portfolio	0.35%	0.16%	0.01%	0.00%	0.52%	0.00%
Hartford World Bond 529 Portfolio	0.65%	0.16%	0.01%	0.00%	0.82%	0.00%
CHET Advisor Stable Value 529 Portfolio	0.22%	0.16%	0.01%	0.00%	0.39%	0.00%

FOOTNOTES TO THE ABOVE CHARTS ON PAGE 2 THROUGH PAGE 4 ARE BELOW.

- ¹ For all portfolios other than the CHET Advisor Stable Value 529 Portfolio, the Estimated Annual Underlying Fund Expenses reflect a weighted average using the target allocation of the Underlying Funds and are based on the registered mutual funds’ most recent prospectus as of the date of this Supplement. The Estimated Underlying Fund Expenses also reflect fee waivers and/or expense reimbursements of the Underlying Funds, if applicable. For the CHET Advisor Stable Value 529 Portfolio, the fee includes the investment management related expense of the CHET Advisor Stable Value Portfolio and other fees, but does not include wrap fees.
- ² The Total Annual Asset-Based Fees is the sum of the Estimated Underlying Fund Expenses, Plan Manager Fee, and Administrative Fee. For an illustration of the total investment cost of \$10,000 investment over 1-, 3-, 5-, and 10- year periods, please see the chart on the following pages titled “Expense Examples.”
- ³ Class A shares have a maximum up-front sales charge of 2.50%, except for the CHET Advisor Stable Value 529 Portfolio for which there is no sales charge. Class C shares have a maximum deferred sales charge of 1.00% for shares redeemed within 12 months of purchase. Class C of the CHET Advisor Stable Value 529 Portfolio does not have maximum deferred sales charge. Class C shares convert to Class A shares after four years. Class E shares do not have a Sales Charge.

6. Expense Examples. The charts under Expense Examples on pages 35 through 39 of the Disclosure Booklet are updated as of March 31, 2020 and are replaced with the below charts:

The following tables compare the approximate cost of investing in the different fee structures within the CHET Advisor Plan over different periods of time. Your actual cost may be higher or lower. The tables are based on the following assumptions: (1) a \$10,000 investment invested for the time periods shown; (2) a 5% annually compounded rate of return on the net amount invested throughout the period (please note that the CHET Advisor Stable Value Portfolio is not likely to achieve this level of return); (3) all units are redeemed at the end of the period shown for Qualified Higher Education Expenses except as noted below (the examples do not consider the impact of any potential state or federal taxes on the redemption); (4) Total Annual Asset-Based Fees remain the same as those shown in the Fee Structure tables above; (5) the investor pays the applicable maximum initial sales charge (without regard to possible breakpoints) in the Class A fee structure and any contingent deferred sales charges applicable to units invested

for the applicable periods in the Class C fee structure; and (6) in the case of the five-year and ten-year investment period, the annual costs shown for the Class C Structure assumes units are converted to Class A Fee Structure after 4 years.

Portfolio / Class	Number of Years You Own Your Shares			
	1 Year	3 Years	5 Years	10 Years
CHET Advisor Age-Based Portfolio 0-3				
Class A (with or without redemption)	\$353	\$571	\$808	\$1,485
Class C (redemption at end of period)	\$281	\$562	\$882	\$1,556
Class C (no redemption)	\$181	\$562	\$882	\$1,556
Class E (with or without redemption)	\$80	\$251	\$437	\$973
CHET Advisor Age-Based Portfolio 4-6				
Class A (with or without redemption)	\$351	\$565	\$797	\$1,462
Class C (redemption at end of period)	\$279	\$556	\$871	\$1,534
Class C (no redemption)	\$179	\$556	\$871	\$1,534
Class E (with or without redemption)	\$78	\$245	\$426	\$949
CHET Advisor Age-Based Portfolio 7-9				
Class A (with or without redemption)	\$350	\$561	\$789	\$1,446
Class C (redemption at end of period)	\$278	\$552	\$864	\$1,518
Class C (no redemption)	\$178	\$552	\$864	\$1,518
Class E (with or without redemption)	\$77	\$240	\$418	\$932
CHET Advisor Age-Based Portfolio 10-11				
Class A (with or without redemption)	\$346	\$550	\$772	\$1,407
Class C (redemption at end of period)	\$275	\$541	\$846	\$1,479
Class C (no redemption)	\$175	\$541	\$846	\$1,479
Class E (with or without redemption)	\$73	\$229	\$399	\$891
CHET Advisor Age-Based Portfolio 12-13				
Class A (with or without redemption)	\$344	\$544	\$761	\$1,385
Class C (redemption at end of period)	\$273	\$535	\$835	\$1,457
Class C (no redemption)	\$173	\$535	\$835	\$1,457
Class E (with or without redemption)	\$71	\$223	\$388	\$868
CHET Advisor Age-Based Portfolio 14-15				
Class A (with or without redemption)	\$343	\$540	\$754	\$1,368
Class C (redemption at end of period)	\$271	\$531	\$828	\$1,440
Class C (no redemption)	\$171	\$531	\$828	\$1,440
Class E (with or without redemption)	\$70	\$219	\$381	\$851
CHET Advisor Age-Based Portfolio 16				
Class A (with or without redemption)	\$330	\$500	\$685	\$1,220
Class C (redemption at end of period)	\$258	\$491	\$760	\$1,293
Class C (no redemption)	\$158	\$491	\$760	\$1,293
Class E (with or without redemption)	\$57	\$178	\$310	\$695
CHET Advisor Age-Based Portfolio 17				
Class A (with or without redemption)	\$326	\$489	\$666	\$1,178
Class C (redemption at end of period)	\$254	\$480	\$741	\$1,251
Class C (no redemption)	\$154	\$480	\$741	\$1,251
Class E (with or without redemption)	\$53	\$166	\$290	\$650
CHET Advisor Age-Based Portfolio 18+				
Class A (with or without redemption)	\$323	\$480	\$649	\$1,141
Class C (redemption at end of period)	\$251	\$470	\$724	\$1,214
Class C (no redemption)	\$151	\$470	\$724	\$1,214
Class E (with or without redemption)	\$50	\$156	\$272	\$612
CHET Advisor Aggressive Growth Portfolio				
Class A (with or without redemption)	\$353	\$571	\$808	\$1,485
Class C (redemption at end of period)	\$281	\$562	\$882	\$1,556
Class C (no redemption)	\$181	\$562	\$882	\$1,556
Class E (with or without redemption)	\$80	\$251	\$437	\$973
CHET Advisor Growth Portfolio				
Class A (with or without redemption)	\$351	\$565	\$797	\$1,462
Class C (redemption at end of period)	\$279	\$556	\$871	\$1,534
Class C (no redemption)	\$179	\$556	\$871	\$1,534
Class E (with or without redemption)	\$78	\$245	\$426	\$949

Portfolio / Class	Number of Years You Own Your Shares			
	1 Year	3 Years	5 Years	10 Years
CHET Advisor Balanced Portfolio				
Class A (with or without redemption)	\$346	\$550	\$772	\$1,407
Class C (redemption at end of period)	\$275	\$541	\$846	\$1,479
Class C (no redemption)	\$175	\$541	\$846	\$1,479
Class E (with or without redemption)	\$73	\$229	\$399	\$891
CHET Advisor Conservative Portfolio				
Class A (with or without redemption)	\$330	\$500	\$685	\$1,220
Class C (redemption at end of period)	\$258	\$491	\$760	\$1,293
Class C (no redemption)	\$158	\$491	\$760	\$1,293
Class E (with or without redemption)	\$57	\$178	\$310	\$695
Hartford Small Cap Growth 529 Portfolio				
Class A (with or without redemption)	\$368	\$618	\$888	\$1,657
Class C (redemption at end of period)	\$297	\$609	\$962	\$1,728
Class C (no redemption)	\$197	\$609	\$962	\$1,728
Class E (with or without redemption)	\$96	\$300	\$520	\$1,155
Hartford Growth Opportunities 529 Portfolio				
Class A (with or without redemption)	\$367	\$615	\$883	\$1,646
Class C (redemption at end of period)	\$296	\$606	\$956	\$1,717
Class C (no redemption)	\$196	\$606	\$956	\$1,717
Class E (with or without redemption)	\$95	\$296	\$515	\$1,143
Hartford MidCap 529 Portfolio				
Class A (with or without redemption)	\$366	\$612	\$878	\$1,635
Class C (redemption at end of period)	\$295	\$603	\$951	\$1,706
Class C (no redemption)	\$195	\$603	\$951	\$1,706
Class E (with or without redemption)	\$94	\$293	\$509	\$1,131
Hartford International Opportunities 529 Portfolio				
Class A (with or without redemption)	\$362	\$600	\$857	\$1,590
Class C (redemption at end of period)	\$291	\$591	\$930	\$1,661
Class C (no redemption)	\$191	\$591	\$930	\$1,661
Class E (with or without redemption)	\$90	\$281	\$488	\$1,084
Hartford Dividend and Growth 529 Portfolio				
Class A (with or without redemption)	\$356	\$582	\$825	\$1,523
Class C (redemption at end of period)	\$285	\$573	\$899	\$1,594
Class C (no redemption)	\$185	\$573	\$899	\$1,594
Class E (with or without redemption)	\$84	\$262	\$455	\$1,014
Hartford Core Equity 529 Portfolio				
Class A (with or without redemption)	\$331	\$502	\$688	\$1,227
Class C (redemption at end of period)	\$259	\$493	\$763	\$1,299
Class C (no redemption)	\$159	\$493	\$763	\$1,299
Class E (with or without redemption)	\$57	\$179	\$313	\$701
Hartford Equity Income 529 Portfolio				
Class A (with or without redemption)	\$357	\$585	\$831	\$1,534
Class C (redemption at end of period)	\$286	\$576	\$904	\$1,606
Class C (no redemption)	\$186	\$576	\$904	\$1,606
Class E (with or without redemption)	\$85	\$265	\$460	\$1,025
Hartford Balanced Income 529 Portfolio				
Class A (with or without redemption)	\$349	\$560	\$789	\$1,444
Class C (redemption at end of period)	\$278	\$551	\$863	\$1,516
Class C (no redemption)	\$178	\$551	\$863	\$1,516
Class E (with or without redemption)	\$77	\$240	\$417	\$930
Hartford Inflation Plus 529 Portfolio				
Class A (with or without redemption)	\$337	\$521	\$720	\$1,296
Class C (redemption at end of period)	\$265	\$511	\$795	\$1,368
Class C (no redemption)	\$165	\$511	\$795	\$1,368
Class E (with or without redemption)	\$63	\$199	\$346	\$774
Hartford Total Return Bond 529 Portfolio				
Class A (with or without redemption)	\$327	\$490	\$667	\$1,180
Class C (redemption at end of period)	\$255	\$480	\$742	\$1,253
Class C (no redemption)	\$155	\$480	\$742	\$1,253
Class E (with or without redemption)	\$53	\$167	\$291	\$653

Portfolio / Class	Number of Years You Own Your Shares			
	1 Year	3 Years	5 Years	10 Years
Hartford World Bond 529 Portfolio				
Class A (with or without redemption)	\$356	\$582	\$825	\$1,523
Class C (redemption at end of period)	\$285	\$573	\$899	\$1,594
Class C (no redemption)	\$185	\$573	\$899	\$1,594
Class E (with or without redemption)	\$84	\$262	\$455	\$1,014
CHET Advisor Stable Value 529 Portfolio				
Class A (with or without redemption)	\$65	\$205	\$357	\$798
Class C (redemption at end of period)	\$65	\$205	\$357	\$798
Class C (no redemption)	\$65	\$205	\$357	\$798
Class E (with or without redemption)	\$40	\$125	\$219	\$493

This Supplement should be retained with the Disclosure Booklet and Participation Agreement for future reference.

CHET ADVISOR COLLEGE SAVINGS PLAN

Administered by the
Treasurer of the State of Connecticut as the Trustee
of the Connecticut Higher Education Trust Program

Supplement Dated December 19, 2018

to the Series III, Disclosure Booklet and Participation Agreement dated September 15, 2017, as supplemented December 13, 2017, March 16, 2018, June 5, 2018 and December 14, 2018

Terms used and not defined in this supplement have the same meaning as in the Disclosure Booklet.

- CHET Advisor Stable Value 529 Portfolio - Class C - Reduction in the Annual Distribution Fee and Elimination of the Contingent Deferred Sales Charge.** Effective February 4, 2019, the Annual Distribution Fee on Class C of the CHET Advisor Stable Value 529 Portfolio (the “Stable Value 529 Portfolio”) is reduced from 1.00% annually to 0.25% annually. In addition, the contingent deferred sales charge (“CDSC” which is also included in the fee table below under the heading “Maximum Deferred Sales Charge”) on the Stable Value 529 Portfolio Class C is eliminated. For all other CHET Advisor portfolios, the CDSC of 1.00% for redemptions within 12 months of purchase of Class C remains unchanged.

The Stable Value 529 Portfolio Class C fee table is restated as follows:

Annual Asset-Based Fees – Class C						
	Estimated Underlying Fund Expenses ⁽¹⁾	Plan Manager Fee	Administrative Fee	Annual Distribution Fee	Total Annual Asset-Based Fees	Maximum Deferred Sales Charge
CHET Advisor Stable Value 529 Portfolio	0.23%	0.16%	0.01%	0.25%	0.65%	0.00%

(1) For the CHET Advisor Stable Value 529 Portfolio, the fee includes the investment management related expense of the CHET Advisor Stable Value Portfolio and other fees, but does not include wrap fees.

The following is added after the first paragraph on page 29 under Sales Charges – Class C.

Class C Exchanges among CHET Advisor Portfolios

The following is information about Class C exchanges.

- After your initial purchase, if you exchange from Class C of the Stable Value 529 Portfolio to Class C of any other CHET Advisor Portfolio, each of which are subject to a CDSC, the calculation of the 12 month holding period will begin at the time you make the exchange. This means that you will be charged a CDSC if you subsequently redeem within 12 months of the exchange into the other CHET Advisor Portfolio.
- If you exchange from Class C of a CHET Advisor Portfolio (“Initial Purchase”) into Class C of the Stable Value 529 Portfolio (“Exchange”), before 12 months of your Initial Purchase, you will not be a charged CDSC upon the Exchange into the Stable Value 529 Portfolio. However, if you make a subsequent redemption from the Stable Value 529 Portfolio before 12 months has elapsed from your initial purchase of Class C of the other CHET Advisor Portfolio, you will be charged the CDSC you would have incurred prior to the exchange into the Stable Value 529 Portfolio. For example, if you purchase Class C of a CHET Advisor

Age-Based Portfolio in January and exchange into Stable Value 529 Portfolio in June of the same year, you will not be charged a CDSC. However, if you then redeem from Stable Value 529 Portfolio in November of the same year, you will be charged the CDSC as if you had redeemed from the CHET Advisor Age-Based Portfolio since 12 months from your initial purchase of Class C had not lapsed.

2. Update - Expanded Definition of Qualified Higher Education Expenses – Connecticut State Taxes

In the March 16, 2018 Supplement to the Disclosure Booklet, you were provided information about the Tax Cuts and Jobs Act of 2017 (“Jobs Act”) that expanded the definition of Qualified Higher Education Expenses to include expenses for tuition in connection with enrollment or attendance at an elementary or secondary public, private or religious school (“K-12 Tuition Expenses”). Earnings on distributions from 529 Plan accounts, which do not exceed \$10,000 per tax year per Beneficiary and used for K-12 Tuition Expenses, will be free of federal income tax.

Separately, the federal Achieving Better Life Experience (“ABLE”) Act became law in 2014. It gives individuals with disabilities the opportunity to establish tax-deferred savings accounts to maintain their independence. Connecticut Public Act 15-80 was passed in 2015 to implement the federal law.

In addition to the expanded definition of Qualified Higher Education Expenses noted above, the Jobs Act also provided that, effective for periods prior to January 1, 2026, you may direct a rollover or transfer from a 529 account to an ABLE account for the same Beneficiary or a member of the family of the Beneficiary and such rollover or transfer would not be subject to federal income taxes. Amounts withdrawn will be treated as a rollover as long as the amount withdrawn is re-deposited into the ABLE account within 60 days of the withdrawal. You should consult with your tax advisor prior to making any such rollover or transfer.

For purposes of Connecticut state income taxes, Connecticut follows the federal law updates as they relate to (1) K-12 Tuition Expenses and (2) a rollover or transfer from a 529 account into an ABLE account. There is no provision in Connecticut law that would require an Account Owner to include K-12 Tuition Expenses or rollovers/transfers to an ABLE Account into an Account Owner’s Connecticut adjusted gross income subject to Connecticut income tax.

This information is not intended to provide tax, accounting or legal advice. Please consult with your own tax advisor.

This Supplement should be retained with the Disclosure Booklet and Participation Agreement for future reference.

CHET ADVISOR COLLEGE SAVINGS PLAN

Administered by the
Treasurer of the State of Connecticut as the Trustee
of the Connecticut Higher Education Trust Program

Supplement Dated December 14, 2018

to the Series III, Disclosure Booklet and Participation Agreement dated September 15, 2017, as supplemented December 13, 2017, March 16, 2018 and June 5, 2018

Terms used and not defined in this Supplement have the same meaning as in the Disclosure Booklet.

CHET Advisor Checks & Balances Portfolio. On or about February 8, 2019 (“Effective Date”), the CHET Advisor Checks & Balances Portfolio will be removed as a Static Portfolio option and the assets will be moved into the existing CHET Advisor Balanced Portfolio. As a result, Account Owners will be moved from the CHET Advisor Checks & Balances Portfolio into the CHET Advisor Balanced Portfolio on the Effective Date. Accordingly, all references to the CHET Advisor Checks & Balances Portfolio in the Disclosure Booklet will be deleted as of the Effective Date. You need not take any action. This transaction will not count towards your twice per calendar year investment option exchange limit.

For information about the CHET Advisor Balanced Portfolio, including the Underlying Funds in the CHET Advisor Balanced Portfolio, please see the current Disclosure Booklet. For another copy of the Disclosure Booklet or for more information about the CHET Advisor Balanced Portfolio, please call a CHET Advisor Plan customer service representative toll-free at 1-877-407-2828 or visit the College Savings pages of our website at www.hartfordfunds.com.

For your convenience, below is a copy of the fees and expenses table, expense examples and past performance information for the CHET Advisor Balanced Portfolio. Please see the current Disclosure Booklet for more information.

Fees and Expenses

	Estimated Underlying Fund Expenses ⁽¹⁾	Plan Manager Fee	Administrative Fee	Annual Distribution Fee	Total Annual Asset-Based Fees ⁽²⁾	Maximum Sales Charge ⁽³⁾
CHET Advisor Balanced Portfolio – Class A	0.57%	0.16%	0.01%	0.25%	0.99%	2.50%
CHET Advisor Balanced Portfolio – Class C	0.57%	0.16%	0.01%	1.00%	1.74%	1.00%
CHET Advisor Balanced Portfolio – Class E	0.57%	0.16%	0.01%	0.00%	0.74%	0.00%

¹ The Estimated Underlying Fund Expenses are based on the mutual funds’ most recent prospectus, if applicable. The Estimated Underlying Fund Expenses also reflect fee waivers and/or expense reimbursements of the Underlying Funds, if applicable.

² The Total Annual Asset-Based Fees is the sum of the Estimated Underlying Fund Expenses, Plan Manager Fee, Administrative Fee and Annual Distribution Fee. For an illustration of the total investment cost of a \$10,000 investment over 1-,3-,5-, and 10- year periods, please see the chart below.

³ Class A shares have a maximum up-front sales charge of 2.50%. Class C shares have a Maximum Deferred Sales Charge of 1.00% for shares redeemed within 12 months of purchase. Class C shares convert to Class A shares after four years. Class E shares do not have a Sales Charge.

For more information, please see pages 23 through 34 of the Disclosure Booklet.

Expense Examples

The CHET Advisor Balanced Portfolio information in the chart under Expense Examples on page 37 of the Disclosure Booklet is updated and is replaced with the below:

The following tables compare the approximate cost of investing in the different fee structures within the CHET Advisor Plan over different periods of time. Your actual cost may be higher or lower. The tables are based on the following assumptions: (1) a \$10,000 investment invested for the time periods shown; (2) a 5% annually compounded rate of return on the net amount invested throughout the period; (3) all units are redeemed at the end of the period shown for Qualified Higher Education Expenses except as noted below (the examples do not consider the impact of any potential state or federal taxes on the redemption); (4) Total Annual Asset-Based Fees remain the same as those shown in the Fees and Expenses table above; (5) the investor pays the applicable maximum initial sales charge (without regard to possible breakpoints) in the Class A fee structure and any contingent deferred sales charges applicable to units invested for the applicable periods in the Class C fee structure; and (6) in the case of the five-year and ten-year investment period, the annual costs shown for the Class C Structure assumes units are converted to Class A Fee Structure after 4 years.

Portfolio/Class	Number of Years You Own Your Shares			
	1 Year	3 Years	5 Years	10 Years
CHET Advisor Balanced Portfolio				
Class A (with or without redemption)	\$349	\$558	\$785	\$1,436
Class C (redemption at end of period)	\$277	\$549	\$859	\$1,508
Class C (no redemption)	\$177	\$549	\$859	\$1,508
Class E (with or without redemption)	\$76	\$238	\$413	\$922

Past Performance

Portfolio/Class	Inception Date	Non-Standardized (As of 9/30/2018)				Standardized ⁽¹⁾ (As of 9/30/2018) (Net of Sales Charges)			
		1 Year Total Return	3 Year Total Return	5 Year Total Return	Since Inception Annual Return	1 Year Total Return	3 Year Total Return	5 Year Total Return	Since Inception Annual Return
CHET Advisor Balanced Portfolio A	09/30/2010	5.72%	8.99%	5.40%	6.72%	-0.10%	6.95%	4.21%	5.97%
CHET Advisor Balanced Portfolio C	09/30/2010	4.96%	8.20%	4.63%	5.93%	3.91%	8.20%	4.63%	5.93%
CHET Advisor Balanced Portfolio E	09/30/2010	6.05%	9.27%	5.67%	6.99%	6.05%	9.27%	5.67%	6.99%

¹ We assume that the maximum Sales Charge applies when computing returns net of sales charges for Class A and Class C.

For more information, please see pages 41 through 45 of the Disclosure Booklet.

THE PERFORMANCE DATA SHOWN ABOVE REPRESENTS PAST PERFORMANCE. PAST PERFORMANCE IS NOT A GUARANTEE OF FUTURE RESULTS. INVESTMENT RETURNS AND PRINCIPAL VALUE WILL FLUCTUATE SO THAT AN ACCOUNT OWNER'S SHARES WHEN SOLD, MAY BE WORTH MORE OR LESS THAN THEIR ORIGINAL COST. CURRENT PERFORMANCE MAY BE LOWER OR HIGHER THAN THE PERFORMANCE DATA IN THE ABOVE CHART.

This Supplement should be retained with the Disclosure Booklet and Participation Agreement for future reference.

CHET ADVISOR COLLEGE SAVINGS PLAN

Administered by the
Treasurer of the State of Connecticut as the Trustee
of the Connecticut Higher Education Trust Program

Supplement Dated June 5, 2018

to the Series III, Disclosure Booklet and Participation Agreement dated September 15, 2017, as supplemented December 13, 2017 and March 16, 2018

Terms used and not defined in this supplement have the same meaning as in the Disclosure Booklet.

Program Manager Update. Effective May 31, 2018, Hartford Funds Management Company, LLC (“HFMC”) assumed the role of Plan Manager. Accordingly, all references to Hartford Life in the Disclosure Booklet and Participation Agreement are replaced with HFMC.

Decrease in CHET Advisor Stable Value Portfolio fee. Effective May 31, 2018, the estimated underlying fund expenses for the CHET Advisor Stable Value Portfolio fee was reduced from 0.34% to 0.23%. Accordingly, the charts on page 25 through page 34 of the Disclosure Booklet are updated and replaced with the below charts. Footnotes to the following charts are located on page 7 below.

Sales Charges – Class A

If you choose the Class A Fee Structure, an Up-Front Sales Charge will be deducted each time a contribution is made. We calculate the Up-Front Sales Charge by adding your contribution to your CHET Advisor Plan Account with the market value of all Savings Plan Accounts where you are the Account Owner and taking the percentage of the Up-Front Sales Charges for that aggregated amount. You will also pay ongoing asset-based fees equal to an annual charge (“Total Annual Asset-Based Fees”) of the total value of each Account as follows.

Annual Asset-Based Fees – Class A						Maximum Up-Front Sales Charge ⁽³⁾
	Estimated Underlying Fund Expenses ⁽¹⁾	Plan Manager Fee	Administrative Fee	Annual Distribution Fee	Total Annual Asset-Based Fees ⁽²⁾	
CHET Advisor Age-Based Portfolio 0-3	0.63%	0.16%	0.01%	0.25%	1.05%	2.50%
CHET Advisor Age-Based Portfolio 4-6	0.61%	0.16%	0.01%	0.25%	1.03%	2.50%
CHET Advisor Age-Based Portfolio 7-9	0.61%	0.16%	0.01%	0.25%	1.03%	2.50%
CHET Advisor Age-Based Portfolio 10-11	0.57%	0.16%	0.01%	0.25%	0.99%	2.50%
CHET Advisor Age-Based Portfolio 12-13	0.56%	0.16%	0.01%	0.25%	0.98%	2.50%
CHET Advisor Age-Based Portfolio 14-15	0.55%	0.16%	0.01%	0.25%	0.97%	2.50%

Annual Asset-Based Fees – Class A						Maximum Up-Front Sales Charge ⁽³⁾
	Estimated Underlying Fund Expenses ⁽¹⁾	Plan Manager Fee	Administrative Fee	Annual Distribution Fee	Total Annual Asset-Based Fees ⁽²⁾	
CHET Advisor Age-Based Portfolio 16	0.42%	0.16%	0.01%	0.25%	0.84%	2.50%
CHET Advisor Age-Based Portfolio 17	0.38%	0.16%	0.01%	0.25%	0.80%	2.50%
CHET Advisor Age-Based Portfolio 18+	0.35%	0.16%	0.01%	0.25%	0.77%	2.50%
CHET Advisor Aggressive Growth Portfolio	0.63%	0.16%	0.01%	0.25%	1.05%	2.50%
CHET Advisor Growth Portfolio	0.61%	0.16%	0.01%	0.25%	1.03%	2.50%
CHET Advisor Balanced Portfolio	0.57%	0.16%	0.01%	0.25%	0.99%	2.50%
CHET Advisor Conservative Portfolio	0.42%	0.16%	0.01%	0.25%	0.84%	2.50%
CHET Advisor Checks and Balances Portfolio	0.61%	0.16%	0.01%	0.25%	1.03%	2.50%
Hartford Small Cap Growth 529 Portfolio	0.77%	0.16%	0.01%	0.25%	1.19%	2.50%
Hartford Growth Opportunities 529 Portfolio	0.76%	0.16%	0.01%	0.25%	1.18%	2.50%
Hartford MidCap 529 Portfolio	0.75%	0.16%	0.01%	0.25%	1.17%	2.50%
Hartford International Opportunities 529 Portfolio	0.72%	0.16%	0.01%	0.25%	1.14%	2.50%
Hartford Dividend and Growth 529 Portfolio	0.65%	0.16%	0.01%	0.25%	1.07%	2.50%
Hartford Core Equity 529 Portfolio	0.41%	0.16%	0.01%	0.25%	0.83%	2.50%
Hartford Equity Income 529 Portfolio	0.66%	0.16%	0.01%	0.25%	1.08%	2.50%
Hartford Balanced Income 529 Portfolio	0.61%	0.16%	0.01%	0.25%	1.03%	2.50%
Hartford Inflation Plus 529 Portfolio	0.56%	0.16%	0.01%	0.25%	0.98%	2.50%
Hartford Total Return Bond 529 Portfolio	0.46%	0.16%	0.01%	0.25%	0.88%	2.50%
Hartford World Bond 529 Portfolio	0.66%	0.16%	0.01%	0.25%	1.08%	2.50%
CHET Advisor Stable Value 529 Portfolio	0.23%	0.16%	0.01%	0.25%	0.65%	0.00%

Sales Charges – Class C

If you select this fee structure, you will not pay an Up-Front Sales Charge. However, if you choose to withdraw some or all of your Account before a contribution has been in the Account for 12 months, we will charge you a CDSC. The CDSC is equal to 1% of the amount of the withdrawal. If you leave the contribution in your Account for longer than 12 months, you will not be charged a CDSC. Each contribution has its own CDSC. Contributions are withdrawn in the order in which they are received.

Annual Asset-Based Fees – Class C						
	Estimated Underlying Fund Expenses ⁽¹⁾	Plan Manager Fee	Administrative Fee	Annual Distribution Fee	Total Annual Asset-Based Fees ⁽²⁾	Maximum Deferred Sales Charge ⁽³⁾
CHET Advisor Age-Based Portfolio 0-3	0.63%	0.16%	0.01%	1.00%	1.80%	1.00%
CHET Advisor Age-Based Portfolio 4-6	0.61%	0.16%	0.01%	1.00%	1.78%	1.00%
CHET Advisor Age-Based Portfolio 7-9	0.61%	0.16%	0.01%	1.00%	1.78%	1.00%
CHET Advisor Age-Based Portfolio 10-11	0.57%	0.16%	0.01%	1.00%	1.74%	1.00%
CHET Advisor Age-Based Portfolio 12-13	0.56%	0.16%	0.01%	1.00%	1.73%	1.00%
CHET Advisor Age-Based Portfolio 14-15	0.55%	0.16%	0.01%	1.00%	1.72%	1.00%
CHET Advisor Age-Based Portfolio 16	0.42%	0.16%	0.01%	1.00%	1.59%	1.00%
CHET Advisor Age-Based Portfolio 17	0.38%	0.16%	0.01%	1.00%	1.55%	1.00%
CHET Advisor Age-Based Portfolio 18+	0.35%	0.16%	0.01%	1.00%	1.52%	1.00%
CHET Advisor Aggressive Growth Portfolio	0.63%	0.16%	0.01%	1.00%	1.80%	1.00%
CHET Advisor Growth Portfolio	0.61%	0.16%	0.01%	1.00%	1.78%	1.00%
CHET Advisor Balanced Portfolio	0.57%	0.16%	0.01%	1.00%	1.74%	1.00%
CHET Advisor Conservative Portfolio	0.42%	0.16%	0.01%	1.00%	1.59%	1.00%
CHET Advisor Checks and Balances Portfolio	0.61%	0.16%	0.01%	1.00%	1.78%	1.00%
Hartford Small Cap Growth 529 Portfolio	0.77%	0.16%	0.01%	1.00%	1.94%	1.00%
Hartford Growth Opportunities 529 Portfolio	0.76%	0.16%	0.01%	1.00%	1.93%	1.00%
Hartford MidCap 529 Portfolio	0.75%	0.16%	0.01%	1.00%	1.92%	1.00%
Hartford International Opportunities 529 Portfolio	0.72%	0.16%	0.01%	1.00%	1.89%	1.00%
Hartford Dividend and Growth 529 Portfolio	0.65%	0.16%	0.01%	1.00%	1.82%	1.00%
Hartford Core Equity 529 Portfolio	0.41%	0.16%	0.01%	1.00%	1.58%	1.00%
Hartford Equity Income 529 Portfolio	0.66%	0.16%	0.01%	1.00%	1.83%	1.00%
Hartford Balanced Income 529 Portfolio	0.61%	0.16%	0.01%	1.00%	1.78%	1.00%
Hartford Inflation Plus 529 Portfolio	0.56%	0.16%	0.01%	1.00%	1.73%	1.00%
Hartford Total Return Bond 529 Portfolio	0.46%	0.16%	0.01%	1.00%	1.63%	1.00%
Hartford World Bond 529 Portfolio	0.66%	0.16%	0.01%	1.00%	1.83%	1.00%
CHET Advisor Stable Value 529 Portfolio	0.23%	0.16%	0.01%	1.00%	1.40%	1.00%

Sales Charges – Class E

In addition to the Class structures described above, certain groups are eligible for the Class E fee structure as disclosed in the Disclosure Booklet on page 32. Under the Class E fee structure, Account Owners will not pay an up-front or contingent deferred sales charge, but will pay ongoing asset-based fees each year (“Total Annual Asset-Based Fees”) of the total value of each Account. There is no annual distribution fee under this fee structure.

Annual Asset-Based Fees - Class E						Maximum Sales Charge ⁽³⁾
	Estimated Underlying Fund Expenses ⁽¹⁾	Plan Manager Fee	Administrative Fee	Annual Distribution Fee	Total Annual Asset-Based Fees ⁽²⁾	
CHET Advisor Age-Based Portfolio 0-3	0.63%	0.16%	0.01%	0.00%	0.80%	0.00%
CHET Advisor Age-Based Portfolio 4-6	0.61%	0.16%	0.01%	0.00%	0.78%	0.00%
CHET Advisor Age-Based Portfolio 7-9	0.61%	0.16%	0.01%	0.00%	0.78%	0.00%
CHET Advisor Age-Based Portfolio 10-11	0.57%	0.16%	0.01%	0.00%	0.74%	0.00%
CHET Advisor Age-Based Portfolio 12-13	0.56%	0.16%	0.01%	0.00%	0.73%	0.00%
CHET Advisor Age-Based Portfolio 14-15	0.55%	0.16%	0.01%	0.00%	0.72%	0.00%
CHET Advisor Age-Based Portfolio 16	0.42%	0.16%	0.01%	0.00%	0.59%	0.00%
CHET Advisor Age-Based Portfolio 17	0.38%	0.16%	0.01%	0.00%	0.55%	0.00%
CHET Advisor Age-Based Portfolio 18+	0.35%	0.16%	0.01%	0.00%	0.52%	0.00%
CHET Advisor Aggressive Growth Portfolio	0.63%	0.16%	0.01%	0.00%	0.80%	0.00%
CHET Advisor Growth Portfolio	0.61%	0.16%	0.01%	0.00%	0.78%	0.00%
CHET Advisor Balanced Portfolio	0.57%	0.16%	0.01%	0.00%	0.74%	0.00%
CHET Advisor Conservative Portfolio	0.42%	0.16%	0.01%	0.00%	0.59%	0.00%
CHET Advisor Checks and Balances Portfolio	0.61%	0.16%	0.01%	0.00%	0.78%	0.00%
Hartford Small Cap Growth 529 Portfolio	0.77%	0.16%	0.01%	0.00%	0.94%	0.00%
Hartford Growth Opportunities 529 Portfolio	0.76%	0.16%	0.01%	0.00%	0.93%	0.00%
Hartford MidCap 529 Portfolio	0.75%	0.16%	0.01%	0.00%	0.92%	0.00%
Hartford International Opportunities 529 Portfolio	0.72%	0.16%	0.01%	0.00%	0.89%	0.00%
Hartford Dividend and Growth 529 Portfolio	0.65%	0.16%	0.01%	0.00%	0.82%	0.00%
Hartford Core Equity 529 Portfolio	0.41%	0.16%	0.01%	0.00%	0.58%	0.00%

Annual Asset-Based Fees - Class E						Maximum Sales Charge ⁽³⁾
	Estimated Underlying Fund Expenses ⁽¹⁾	Plan Manager Fee	Administrative Fee	Annual Distribution Fee	Total Annual Asset-Based Fees ⁽²⁾	
Hartford Equity Income 529 Portfolio	0.66%	0.16%	0.01%	0.00%	0.83%	0.00%
Hartford Balanced Income 529 Portfolio	0.61%	0.16%	0.01%	0.00%	0.78%	0.00%
Hartford Inflation Plus 529 Portfolio	0.56%	0.16%	0.01%	0.00%	0.73%	0.00%
Hartford Total Return Bond 529 Portfolio	0.46%	0.16%	0.01%	0.00%	0.63%	0.00%
Hartford World Bond 529 Portfolio	0.66%	0.16%	0.01%	0.00%	0.83%	0.00%
CHET Advisor Stable Value 529 Portfolio	0.23%	0.16%	0.01%	0.00%	0.40%	0.00%

FOOTNOTES TO THE ABOVE CHARTS ON PAGE 1 THROUGH PAGE 5 ARE BELOW.

¹ For all portfolios other than the CHET Advisor Stable Value Portfolio, the Estimated Annual Underlying Fund Expenses are based on the registered mutual funds' most recent prospectus as of the date of this Supplement. The Estimated Underlying Fund Expenses also reflect fee waivers and/or expense reimbursements of the Underlying Portfolios, if applicable. For the CHET Advisor Stable Value Portfolio, the fee includes the investment management related expense of the CHET Advisor Stable Value Portfolio and other fees, but does not include wrap fees.

² The Total Annual Asset-Based Fees is the sum of the Annual Estimated Underlying Fund Expenses, Program Manager Fee and Administrative Fee. For an illustration of the total investment cost of \$10,000 investment over 1-,3-,5-, and 10- year periods, please see the chart on the following pages titled "Expense Examples".

³ Class A shares have a maximum up-front sales charge of 2.50%. Class C shares have a Maximum Deferred Sales Charge of 1.00% for shares redeemed within 12 months of purchase. Class C shares convert to Class A shares after four years. Class E shares do not have a Sales Charge.

Expense Examples

The charts under Expense Examples on pages 35 through 39 of the Disclosure Booklet are updated as of a recent date and are replaced with the below charts:

The following tables compare the approximate cost of investing in the different fee structures within the CHET Advisor Plan over different periods of time. Your actual cost may be higher or lower. The tables are based on the following assumptions:

- a \$10,000 investment invested for the time periods shown;
- a 5% annually compounded rate of return on the net amount invested throughout the period (please note that the CHET Advisor Stable Value Portfolio is not likely to achieve this level of return);
- all units are redeemed at the end of the period shown for Qualified Higher Education Expenses except as noted below (the examples do not consider the impact of any potential state or federal taxes on the redemption)
- total annual asset-based fees remain the same as those shown in the Fee Structure tables above;
- the investor pays the applicable maximum initial sales charge (without regard to possible

breakpoints) in the Class A fee structure and any contingent deferred sales charges applicable to units invested for the applicable periods in the Class C fee structure.

- in the case of the five-year and ten-year investment period, the annual costs shown for the Class C Structure assumes units are converted to Class A Fee Structure after 4 years.

Portfolio / Class	Number of Years You Own Your Shares			
	1 Year	3 Years	5 Years	10 Years
CHET Advisor Age-Based Portfolio 0-3				
Class A (with or without redemption)	\$354	\$574	\$812	\$1,495
Class C (redemption at end of period)	\$282	\$565	\$886	\$1,567
Class C (no redemption)	\$182	\$565	\$886	\$1,567
Class E (with or without redemption)	\$81	\$254	\$442	\$984
CHET Advisor Age-Based Portfolio 4-6				
Class A (with or without redemption)	\$353	\$570	\$805	\$1,479
Class C (redemption at end of period)	\$281	\$561	\$879	\$1,551
Class C (no redemption)	\$181	\$561	\$879	\$1,551
Class E (with or without redemption)	\$80	\$250	\$434	\$967
CHET Advisor Age-Based Portfolio 7-9				
Class A (with or without redemption)	\$352	\$568	\$802	\$1,474
Class C (redemption at end of period)	\$280	\$559	\$876	\$1,545
Class C (no redemption)	\$180	\$559	\$876	\$1,545
Class E (with or without redemption)	\$79	\$248	\$431	\$961
CHET Advisor Age-Based Portfolio 10-11				
Class A (with or without redemption)	\$349	\$558	\$785	\$1,436
Class C (redemption at end of period)	\$277	\$549	\$859	\$1,508
Class C (no redemption)	\$177	\$549	\$859	\$1,508
Class E (with or without redemption)	\$76	\$238	\$413	\$922
CHET Advisor Age-Based Portfolio 12-13				
Class A (with or without redemption)	\$348	\$555	\$779	\$1,423
Class C (redemption at end of period)	\$276	\$545	\$853	\$1,495
Class C (no redemption)	\$176	\$545	\$853	\$1,495
Class E (with or without redemption)	\$75	\$234	\$407	\$909
CHET Advisor Age-Based Portfolio 14-15				
Class A (with or without redemption)	\$346	\$551	\$772	\$1,409
Class C (redemption at end of period)	\$275	\$541	\$846	\$1,480
Class C (no redemption)	\$175	\$541	\$846	\$1,480
Class E (with or without redemption)	\$73	\$230	\$400	\$893
CHET Advisor Age-Based Portfolio 16				
Class A (with or without redemption)	\$333	\$510	\$702	\$1,256
Class C (redemption at end of period)	\$261	\$501	\$776	\$1,329

Portfolio / Class	Number of Years You Own Your Shares			
	1 Year	3 Years	5 Years	10 Years
Class C (no redemption)	\$161	\$501	\$776	\$1,329
Class E (with or without redemption)	\$60	\$188	\$327	\$733
CHET Advisor Age-Based Portfolio 17				
Class A (with or without redemption)	\$330	\$499	\$683	\$1,215
Class C (redemption at end of period)	\$258	\$489	\$757	\$1,287
Class C (no redemption)	\$158	\$489	\$757	\$1,287
Class E (with or without redemption)	\$56	\$176	\$307	\$689
CHET Advisor Age-Based Portfolio 18+				
Class A (with or without redemption)	\$326	\$489	\$665	\$1,176
Class C (redemption at end of period)	\$254	\$479	\$740	\$1,248
Class C (no redemption)	\$154	\$479	\$740	\$1,248
Class E (with or without redemption)	\$53	\$165	\$289	\$648
CHET Advisor Aggressive Growth Portfolio				
Class A (with or without redemption)	\$354	\$574	\$812	\$1,495
Class C (redemption at end of period)	\$282	\$565	\$886	\$1,567
Class C (no redemption)	\$182	\$565	\$886	\$1,567
Class E (with or without redemption)	\$81	\$254	\$442	\$984
CHET Advisor Growth Portfolio				
Class A (with or without redemption)	\$353	\$570	\$805	\$1,479
Class C (redemption at end of period)	\$281	\$561	\$879	\$1,551
Class C (no redemption)	\$181	\$561	\$879	\$1,551
Class E (with or without redemption)	\$80	\$250	\$434	\$967
CHET Advisor Balanced Portfolio				
Class A (with or without redemption)	\$349	\$558	\$785	\$1,436
Class C (redemption at end of period)	\$277	\$549	\$859	\$1,508
Class C (no redemption)	\$177	\$549	\$859	\$1,508
Class E (with or without redemption)	\$76	\$238	\$413	\$922
CHET Advisor Conservative Portfolio				
Class A (with or without redemption)	\$333	\$510	\$702	\$1,256
Class C (redemption at end of period)	\$261	\$501	\$776	\$1,329
Class C (no redemption)	\$161	\$501	\$776	\$1,329
Class E (with or without redemption)	\$60	\$188	\$327	\$733
Checks and Balances Portfolio				
Class A (with or without redemption)	\$352	\$570	\$804	\$1,478
Class C (redemption at end of period)	\$281	\$560	\$878	\$1,550
Class C (no redemption)	\$181	\$560	\$878	\$1,550
Class E (with or without redemption)	\$80	\$249	\$433	\$966
Hartford Small Cap Growth 529 Portfolio				
Class A (with or without redemption)	\$368	\$618	\$888	\$1,657

Portfolio / Class	Number of Years You Own Your Shares			
	1 Year	3 Years	5 Years	10 Years
Class C (redemption at end of period)	\$297	\$609	\$962	\$1,728
Class C (no redemption)	\$197	\$609	\$962	\$1,728
Class E (with or without redemption)	\$96	\$300	\$520	\$1,155
Hartford Growth Opportunities 529 Portfolio				
Class A (with or without redemption)	\$367	\$615	\$883	\$1,646
Class C (redemption at end of period)	\$296	\$606	\$956	\$1,717
Class C (no redemption)	\$196	\$606	\$956	\$1,717
Class E (with or without redemption)	\$95	\$296	\$515	\$1,143
Hartford MidCap 529 Portfolio				
Class A (with or without redemption)	\$366	\$612	\$878	\$1,635
Class C (redemption at end of period)	\$295	\$603	\$951	\$1,706
Class C (no redemption)	\$195	\$603	\$951	\$1,706
Class E (with or without redemption)	\$94	\$293	\$509	\$1,131
Hartford International Opportunities 529 Portfolio				
Class A (with or without redemption)	\$363	\$603	\$862	\$1,601
Class C (redemption at end of period)	\$292	\$594	\$936	\$1,672
Class C (no redemption)	\$192	\$594	\$936	\$1,672
Class E (with or without redemption)	\$91	\$284	\$493	\$1,096
Hartford Dividend and Growth 529 Portfolio				
Class A (with or without redemption)	\$356	\$582	\$825	\$1,523
Class C (redemption at end of period)	\$285	\$573	\$899	\$1,594
Class C (no redemption)	\$185	\$573	\$899	\$1,594
Class E (with or without redemption)	\$84	\$262	\$455	\$1,014
Hartford Core Equity 529 Portfolio				
Class A (with or without redemption)	\$333	\$508	\$699	\$1,250
Class C (redemption at end of period)	\$261	\$499	\$773	\$1,322
Class C (no redemption)	\$161	\$499	\$773	\$1,322
Class E (with or without redemption)	\$59	\$186	\$324	\$726
Hartford Equity Income 529 Portfolio				
Class A (with or without redemption)	\$357	\$585	\$831	\$1,534
Class C (redemption at end of period)	\$286	\$576	\$904	\$1,606
Class C (no redemption)	\$186	\$576	\$904	\$1,606
Class E (with or without redemption)	\$85	\$265	\$460	\$1,025
Hartford Balanced Income 529 Portfolio				
Class A (with or without redemption)	\$352	\$570	\$804	\$1,478
Class C (redemption at end of period)	\$281	\$560	\$878	\$1,549
Class C (no redemption)	\$181	\$560	\$878	\$1,549
Class E (with or without redemption)	\$80	\$249	\$433	\$966
Hartford Inflation Plus 529 Portfolio				

Portfolio / Class	Number of Years You Own Your Shares			
	1 Year	3 Years	5 Years	10 Years
Class A (with or without redemption)	\$347	\$554	\$778	\$1,421
Class C (redemption at end of period)	\$276	\$545	\$852	\$1,493
Class C (no redemption)	\$176	\$545	\$852	\$1,493
Class E (with or without redemption)	\$75	\$233	\$406	\$906
Hartford Total Return Bond 529 Portfolio				
Class A (with or without redemption)	\$338	\$524	\$725	\$1,307
Class C (redemption at end of period)	\$266	\$514	\$800	\$1,379
Class C (no redemption)	\$166	\$514	\$800	\$1,379
Class E (with or without redemption)	\$64	\$202	\$351	\$786
Hartford World Bond 529 Portfolio				
Class A (with or without redemption)	\$357	\$585	\$831	\$1,534
Class C (redemption at end of period)	\$286	\$576	\$904	\$1,606
Class C (no redemption)	\$186	\$576	\$904	\$1,606
Class E (with or without redemption)	\$85	\$265	\$460	\$1,025
CHET Advisor Stable Value 529 Portfolio				
Class A (with or without redemption)	\$66	\$208	\$362	\$810
Class C (redemption at end of period)	\$243	\$443	\$678	\$1,114
Class C (no redemption)	\$143	\$443	\$678	\$1,114
Class E (with or without redemption)	\$41	\$128	\$224	\$505

This supplement should be retained with the Disclosure Booklet and Participation Agreement for future reference.

**CHET ADVISOR
COLLEGE SAVINGS PLAN**

**Administered by the
Treasurer of the State of Connecticut as the Trustee
of the Connecticut Higher Education Trust Program**

Supplement Dated March 16, 2018

to the Series III, Disclosure Booklet and Participation Agreement dated September 15, 2017 and Supplemented December 13, 2017

Terms used and not defined in this supplement have the same meaning as in the Disclosure Booklet.

Federal Law Update. The tax plan signed into law on December 22, 2017 includes provisions related to 529 college savings plans. Effective January 1, 2018, qualified withdrawals for federal tax purposes have been expanded to include up to \$10,000 in tuition per year per student in connection with enrollment or attendance at public, private, or religious elementary or secondary schools.

Only the federal tax treatment for qualified distributions was changed by the federal tax law. At this time, states, including Connecticut, are reviewing the impact of the federal tax change on their respective state 529 college savings plan. Additional updates pertaining to the state tax treatment relating to the change in federal tax law as it pertains to the CHET program in Connecticut will be forthcoming.

This information is not intended to provide tax, accounting or legal advice. Please consult with your own tax advisor.

Addition to Contributing to Your Account – by Check paragraph on page 13. All of your purchases must be made in U.S. dollars and checks must be drawn on U.S. banks and made payable to CHET Advisor.

This supplement should be retained with the Disclosure Booklet and Participation Agreement for future reference.

CHET ADVISOR COLLEGE SAVINGS PLAN

Administered by the
Treasurer of the State of Connecticut as the Trustee
of the Connecticut Higher Education Trust Program

Supplement Dated December 13, 2017

to the Series III, Disclosure Booklet and Participation Agreement dated September 15, 2017

Terms used and not defined in this supplement have the same meaning as in the Disclosure Booklet.

1. The following out-of-state disclosure has been added to the Disclosure Booklet to reflect amendments to Municipal Securities Rulemaking Board Rule G-21(e).

The following replaces the last bullet point in the “Connecticut Tax Benefits” section on page 4.

Account Owners must be a Connecticut resident. See page 10 for more information. In addition, if you reside in or have taxable income in a state other than Connecticut, before investing in the CHET Advisor Plan, you should consider whether the Account Owner’s or Designated Beneficiary’s home state offers any state tax or other state benefits such as financial aid, scholarship funds, and protection from creditors that are only available for investments in such state’s qualified tuition program. See page 49 for more information.

2. The chart on page 28 is revised to add a footnote. The chart is restated in its entirety as follows:

Effective September 15, 2017, Class A Up-Front Sales Charge* For All Investment Options, except the CHET Advisor Stable Value Portfolio⁽³⁾ for which there is no sales charge, is as follows:

Contribution and Value of our Accounts⁽¹⁾	Sales Charge as a Percentage of Contribution	Dealer Concession
Less than \$99,999.99	2.50%	2.50%
\$100,000 – \$249,999.99	2.25%	2.25%
\$250,000 – \$499,999.99	1.75%	1.75%
\$500,000 – \$999,999.99	1.25%	1.25%
\$1,000,000 and greater ⁽²⁾	0.00%	1.00%

* If your contribution is a rollover from another 529 Plan and is eligible for the waiver of Class A Up-Front Sales Charges as provided in the Section “Making Contributions” on pages 15 and 16, your broker-dealer will receive an Up-Front Commission of 1.00%.

- (1) Federal income tax law requires that a limit be placed on contributions to this Account along with any other 529 accounts maintained by the Trust. The total market value limit for the same Designated Beneficiary in the CHET Advisor Plan, including amounts in any other 529 plan issued by the Trust, is currently \$300,000. No additional contributions or rollovers will be accepted once the maximum total market value limit for the Beneficiary has been reached.
- (2) Contributions of \$1 million or more (for example, in the event an Account Owner has multiple Accounts for different Designated Beneficiaries) may be made with no Up-Front Sales Charge. However, there is a contingent deferred sales charge (CDSC) of 1% on any withdrawals made within 18 months of the contribution. For purposes of calculating this

CDSC, all contributions made during a calendar month are counted as having been made on the first day of that month. The CDSC is based on the lesser of the initial contribution or the amount distributed. To keep your CDSC as low as possible, each time you request a withdrawal, we will first distribute amounts in your Accounts that are not subject to a CDSC.

- (3) A transfer into another investment option at a later date will result in your Account being charged the sales charge of the new investment option.

3. Certain sections of the Disclosure Booklet are updated for 2018 IRS changes.

The IRS announced the following updates for 2018. These changes apply to next year's earnings which would be reported on the tax return you file in 2019.

- (1) The federal estate tax exclusion amount is increased from \$5.49 million to \$5.6 million beginning in 2018. Accordingly, effective January 1, 2018, the following is added as the last sentences to the Federal Gift Tax section on page 50.

Each taxpayer has an estate tax exemption reduced by lifetime taxable gifts. This federal estate tax exemption is adjusted for inflation and is \$5,490,000 for 2017 and \$5,600,000 for 2018 for each contributor.

- (2) The annual gift tax exclusion will be \$15,000 (\$30,000 for married couples) beginning January 1, 2018, up from the current amount of \$14,000 (\$28,000 for married couples). Accordingly, effective January 1, 2018, all references in the Disclosure Booklet to the federal estate tax exemption on pages 50 and 51 and Appendix III page 4 will be changed from \$14,000 (\$28,000 for a married couple electing to gift-split) to \$15,000 (\$30,000 for a married couple electing to gift-split).

This information is not intended to provide tax, accounting or legal advice. Please consult with your own tax advisor.

This supplement should be retained with the Disclosure Booklet and Participation Agreement for future reference.

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INTRODUCTION TO THE CHET ADVISOR PLAN

The Connecticut Higher Education Trust Program (the “**Program**”), the State’s higher education qualified tuition program, is designed to help people save for the costs of higher education. The Program is administered by the State Treasurer as the Trustee (“Trustee”) of the Connecticut Higher Education Trust (“Trust”).

The Program consists of two components — CHET Direct Plan (“Direct Plan”), which is offered directly by the State, and an Advisor Plan (“**CHET Advisor Plan**”), for which Hartford Life Insurance Company (“**Hartford Life**”) serves as plan manager and which can be purchased through financial investment professionals. No other qualified tuition program has currently been established under the Statute (as defined below). The Program, including the CHET Advisor Plan, is intended to meet the requirements of a qualified tuition program under Internal Revenue Code (“IRC”) Section 529 (“**Section 529**”).

The Program is authorized by sections 3-22f to 3-22o of the Connecticut General Statutes, as the same may be amended the (“**Statute**”). Under the Statute, the Trustee has the power and authority to enter into contracts for program management services, adopt regulations for the administration of the Program and establish investment policies for the Program. **For additional information, see “Oversight of the CHET Advisor Plan.”**

Hartford Life manages the CHET Advisor Plan under the direction of the Trustee, pursuant to a contract (the “**Management Agreement**”) that it has entered into with the Trustee. For additional information, see “**CHET Advisor Plan Manager.**” Hartford Life has entered into an agreement with Ascensus College Savings Recordkeeping Services, LLC to provide certain administrative services for the CHET Advisor Plan. Hartford Funds Management Company, LLC (“HFMC”) provides investment management services to the Trust. State Street Bank and Trust Company also provides certain services to the Trust.

This Disclosure Booklet only pertains to the CHET Advisor Plan. It does not pertain to the Direct Plan. The Direct Plan, which is described in a separate disclosure booklet, offers investment options different from those offered under the CHET Advisor Plan. For more information on the Direct Plan you may call 1-888-799-2438 or go to www.aboutchet.com.

Investing is an important decision. Please read all the information in this Disclosure Booklet before making an investment decision.

Please note that after you open your Account, you may access your Account information on a password-protected section of the CHET Advisor Plan’s website. In addition to accessing your Account information, you may change your physical address, bank information and your e-mail address in the password-protected section of the CHET Advisor Plan website. You may also obtain information about your Account through CHET Advisor Customer Service toll free at 1-877-407-2828 Monday through Thursday from 8:00 a.m. to 7:00 p.m. and Friday from 8:00 a.m. to 6:00 p.m. (ET).

To obtain forms related to your Account and the CHET Advisor Plan (“CHET Advisor Plan Forms”) or to request additional information, you can: (1) Contact your financial advisor; (2) visit the CHET Advisor Plan’s website at www.hartfordfunds.com; (3) call a CHET Advisor Plan customer representative toll-free at 1-877-407-2828; or (4) write to the CHET Advisor Plan, P.O. Box 2800, Enfield, CT 06083-2800.

KEY FEATURES OF THE CHET ADVISOR PLAN

This section provides summary information about certain key features of the CHET Advisor Plan, but it is important that you read the entire Disclosure Booklet and Participation Agreement for more detailed information about the CHET Advisor Plan. Capitalized terms used in this section are defined in “Important Defined Terms” or elsewhere in the Disclosure Booklet.

The information in these materials concerning the tax consequences of participating in the CHET Advisor Plan is general in nature. It does not take into account individual circumstances that may affect the tax treatment for an individual taxpayer. Accordingly, these materials are not intended to provide tax, accounting or legal advice. As with all matters of a tax or legal nature, you should consult your own tax or legal counsel for advice. The CHET Advisor Plan, its Trustee and Plan Manager cannot provide tax, accounting or legal advice. The information in these materials cannot be used or relied upon for the purpose of avoiding IRS penalties

Feature	Description	Additional Information
<p>State Administrator</p> <p>CHET Advisor Plan Manager</p> <p>Account Owner, may also be referred to as Participant</p>	<p>The Treasurer of the State of Connecticut as Trustee of the Program (the “Trustee”)</p> <p>Hartford Life Insurance Company (“Hartford Life”)</p> <p>Anyone who is a Connecticut resident and a U.S. citizen or resident alien with a Social Security Number or federal Taxpayer identification Number (“TIN”). For purposes of this Disclosure Booklet only, a Connecticut resident means any Account Owner who, at the time the CHET Advisor Plan Account is opened, has a Connecticut mailing address or is a Connecticut resident on active duty in the United States armed forces.</p> <p>Accounts may also be opened by the following, although additional restrictions may apply:</p> <ul style="list-style-type: none"> • Corporations, trusts, and certain other types of entities with a TIN; • State of Connecticut or local governments (or agencies or instrumentalities) or organizations described in Section 501(c)(3) of the IRC with a TIN; and • Custodians for minors under the Uniform Gifts to Minors Act or the Uniform Transfers to Minors Act (collectively, “UGMA/UTMA”) with a TIN. 	<p><i>Oversight of the CHET Advisor Plan, page 48.</i></p> <p><i>CHET Advisor Plan Manager, page 48.</i></p> <p><i>Getting Started, page 9.</i></p>
<p>Designated Beneficiary</p>	<p>Any U.S. citizen or resident alien with a Social Security Number or TIN, including the Account Owner. (No Beneficiary is required to be designated for Accounts established by government agencies or certain organizations described in Section 501(c)(3) of the IRC.)</p>	<p><i>Getting Started, page 9.</i></p>
<p>Minimum Contribution Per Account</p>	<p>The minimum initial contribution for payments via check is \$50 per Account, with additional investments of at least \$25 per Account. Make checks payable to CHET Advisor.</p> <p>For initial contributions made via electronic transfers or Payroll Direct Deposit (if available through the employer), or through the Automatic Investment Program, the minimum initial and subsequent contributions are \$25 per Account.</p>	<p><i>Contributing to Your Account, page 13.</i></p>
<p>Maximum Account Balance Limit</p>	<p>The Maximum Account Balance Limit is currently \$300,000 per Beneficiary. No new contributions may be made to any Account if, at the time of a proposed contribution, the aggregate account balance of the Account and all other accounts in the Program,</p>	<p><i>Contributing to Your Account, page 13.</i></p>

Feature	Description	Additional Information
Withdrawals	<p>including all accounts in the Direct Plan and CHET Advisor Plan for the same Beneficiary, has a market value equal to or in excess of this limit. Accounts that have reached the Maximum Account Balance Limit may continue to accrue earnings.</p> <p>Qualified Withdrawals must be used to pay for tuition, certain room and board expenses, fees, and the costs of books, supplies and equipment required for the enrollment or attendance of the Beneficiary at an Eligible Educational Institution. Qualified Withdrawals may also be used for expenses for special needs services that are incurred in connection with the enrollment or attendance of a special needs Designated Beneficiary at an Eligible Educational Institution.</p> <p>Taxable Withdrawals, as defined for federal income tax purposes, are certain withdrawals due to the Beneficiary's death, the permanent disability of the Beneficiary, the Beneficiary's receipt of a scholarship award or certain other tax free amounts, or the Beneficiary's attendance at a Military Academy. A Taxable Withdrawal will be subject to applicable federal and state income tax on earnings, if any, but will not be subject to the 10% additional federal tax on earnings (the "Additional Tax").</p> <ul style="list-style-type: none"> • A federal income tax free Rollover to another qualified tuition program for the same Beneficiary or for a person who is a Member of the Family of the Beneficiary may occur under certain circumstances. • Non-Qualified Withdrawals, as defined for federal income tax purposes, are withdrawals that do not fall into any of the categories above. Non-Qualified Withdrawals will be subject to applicable federal and state and/or local income tax on earnings, if any, and the Additional Tax. • Additional state tax consequences of withdrawals are discussed in the Connecticut Tax Benefits section below. 	<p><i>Taking Money Out of the CHET Advisor Plan, page 46; Tax Considerations, page 49.</i></p>
Investment Options	<ul style="list-style-type: none"> • Age-Based Portfolios — allows your contributions and any earnings to be allocated among a combination of Underlying Funds according to the investment guidelines of the Trust, based upon the age of the Beneficiary. • Static Portfolios — risk based investment options using a combination of Underlying Funds, based on the risk and return potential of each Investment Option. The CHET Advisor Plan offers the following Static Portfolio options: Aggressive Growth, Growth, Balanced, Conservative and the Checks and Balances Portfolios. • Individual Portfolio Options — permit you to have the option to have your contributions invested in one or more different Individual Portfolios that invest directly into underlying mutual funds. 	<p><i>Investment Options, page 17; Transferring Funds, page 14.</i></p>
Federal Tax Benefits	<ul style="list-style-type: none"> • Qualified Withdrawals and Rollovers are generally not subject to federal income tax (including the Additional Tax). • Taxable Withdrawals are subject to federal income tax but not the Additional Tax. 	<p><i>Tax Considerations, page 49.</i></p>

Feature	Description	Additional Information
Connecticut Tax Benefits	<ul style="list-style-type: none"> No federal gift tax generally on contributions of up to \$70,000 (single filer) and \$140,000 (married couple gift-splitting) if prorated over 5 years, subject to certain restrictions. Please consult a qualified tax adviser. Contributions are generally considered completed gifts to the Beneficiary for federal gift and estate tax purposes. Qualified Withdrawals and Rollovers are generally not subject to Connecticut income tax. Contributions are generally deductible for Connecticut income tax purposes up to \$5,000 per year for a single return or \$10,000 per year for a joint return. Connecticut tax benefits are available only to Connecticut taxpayers. <i>If you or your Beneficiary reside in, or have taxable income in, a state other than Connecticut, see page 49 for important information about potential consequences of investing in an out-of-state Section 529 program. Consult a qualified tax advisor or contact your home state's Section 529 program for more information about that plan.</i> 	<i>Tax Considerations, page 49.</i>
Current Fees and Expenses	<p>Each Account Owner bears certain fees that will vary with the fee structure that the Account Owner selects. For each investment option, you must select from one of three fee structures: Class A, Class C or Class E.</p> <p>Class A has a maximum front-end sales load of 2.50%. Class C converts to Class A after four years. Class E is available only to certain account owners.</p>	<i>Fees and Expenses, page 25.</i>
Performance	<p>The fiscal year for the Investment Options in CHET Advisor runs from July 1 to June 30. Your quarterly Account Statement will show your Account's current asset allocation. An Account Owner will receive a quarterly statement only for those quarters in which a transaction has occurred. For the most current performance information visit the College Savings pages of www.hartfordfunds.com.</p>	<i>Past Performance, page 41.</i>
Risks of Investing in the CHET Advisor Plan	<ul style="list-style-type: none"> The value of your Account may decrease. You could lose money, including the principal you invest. Federal or state tax law changes could negatively affect participation in the CHET Advisor Plan. Certain changes could be made to CHET Advisor Plan which could make it less favorable to investors, including an increase in existing fees and expenses and/or the addition of new fees and expenses. The Trustee may change the CHET Advisor Plan Manager, terminate, merge or add Investment Options, change underlying investment vehicles and/or change allocations. Contributions to an Account may adversely affect the Account Owner or Beneficiary's eligibility for financial aid or other benefits. Neither the Federal Deposit Insurance Corporation, the State, the Trust, the Trustee, CHET Advisor Plan Manager, 	<i>Risks of Investing in CHET Advisor Plan page 39.</i>

Feature	Description	Additional Information
Contact Information	<p>The Hartford Financial Services Group, the investment advisors or sub-advisors for the Underlying Funds, nor any government agency or entity provides any insurance or guarantee to Account Owners.</p> <ul style="list-style-type: none"> Investment returns may be less than the rate of increase in the costs of higher education. <p>Call a CHET Advisor Plan customer service representative toll-free at 1-877-407-2828 or visit www.hartfordfunds.com</p>	<p><i>Introduction to CHET Advisor Plan, page 1; Back Cover.</i></p>

CHET ADVISOR PLAN SUMMARY

The CHET Advisor Plan is a qualified tuition program offered by the Connecticut Higher Education Trust (the "Trust") which is an entity of the State of Connecticut. It is administered by the Treasurer of the State of Connecticut (the "Treasurer") as Trustee of the Trust. While the Trust's 529 Program (the "Program") encompasses other components and options, **only the CHET Advisor Plan (the "CHET Advisor Plan") is described in this Disclosure Booklet.**

The CHET Advisor Plan is designed to offer an easy and flexible way for eligible individuals and entities to invest for the costs of a higher education. Any Connecticut resident who is a United States citizen, resident alien or other qualifying entity is eligible to open an account in the CHET Advisor Plan. For purposes of this Disclosure Booklet only, a Connecticut resident means any Account Owner who, at the time the CHET Advisor Plan Account is opened, has a Connecticut mailing address or is a Connecticut resident on active duty in the United States armed forces.

Congress created this type of tax-advantaged program in 1996 as part of Section 529 of the Internal Revenue Code (the "Code"). Referred to as a "529 Plan," the CHET Advisor Plan offers the advantages of federal tax-deferred growth and tax free earnings, provided the amounts distributed are used for the payment of education expenses expressly defined as Qualified Higher Education Expenses in Section 529 of the Code ("Qualified Higher Education Expenses") while attending colleges or other learning programs that are eligible under Section 529 of the Code ("Eligible Educational Institution").

The CHET Advisor Plan is designed to be flexible and provides a wide range of Investment Options that help you work with a financial investment professional to customize your Account to the way you like to invest. If you open a **CHET Advisor Plan** account (the "Account"), you will get:

- **A wide variety of Investment Options.** You may choose to invest in one or more of the Investment Options. The CHET Advisor Plan offers Age-Based Portfolios tailored to the length of time until the Designated Beneficiary reaches college age, multi-fund Static Portfolios that allow investing in fixed allocations of underlying investments or Individual Portfolio Options (collectively, "Investment Options").
- **High maximums; low minimums.** The total market value limit for the same Designated Beneficiary in the CHET Advisor Plan, including amounts in any other 529 plan offered by the Trust, is currently \$300,000. No additional contributions or rollovers will be accepted once the maximum total market value limit for the Beneficiary has been reached, but your Account may continue to accrue investment earnings. The minimum to open an Account is \$50 per Account. Subsequent contributions must be at least \$25 per Account.
- **Federal income tax free withdrawals.** You may generally withdraw money from your Account without the payment of any federal income tax provided the withdrawal is used to pay for Qualified Higher Education Expenses of the Designated Beneficiary.
- **Tax-deferred growth.** Any earnings that are retained in your Account are not subject to current federal income taxation.
- The **flexibility** to help pay for a wide variety of Qualified Higher Education Expenses required for attendance at any Eligible Educational Institution allowable under Section 529. This generally includes the costs of tuition, fees, books, supplies, computer or peripheral equipment, computer software, or Internet access and related services, and room and board required for enrollment or attendance at most accredited universities and colleges, and many vocational programs and trade schools, in the United States and some abroad.
- **Account owner control.** The account owner ("Account Owner") retains control of the Account even after the Designated Beneficiary reaches the age of majority. If the need arises, the Account Owner may also change the Designated Beneficiary, transfer account ownership or withdraw account funds at any time. (Certain account changes can have adverse tax consequences. See additional disclosure in this Disclosure Booklet for further general information and consult a tax advisor for advice on your specific situation.)

- **Additional Connecticut tax advantages.** If you are a Connecticut taxpayer, you may generally deduct up to \$5,000 per year for a single return or \$10,000 per year for a joint return of the year's contributions to the CHET Advisor Plan from your federal adjusted gross income on your Connecticut personal income tax return, and earnings in qualified withdrawals (defined below under "Taking Money Out of a CHET Advisor Plan Account") are generally free of any Connecticut Personal Income Tax. Both limits are based on all contributions to any 529 plan offered by the Trust. Withdrawals that are included in your federal gross income may also be subject to Connecticut income tax.
- **CHET Baby Scholars Program.** If your Designated Beneficiary is a Connecticut resident and was born on or after January 1, 2014 (or if your Designated Beneficiary was adopted on or after January 1, 2014) and your Account is opened within one year of your Designated Beneficiary's birth (or adoption), your Account may be eligible to receive incentive contributions from the CHET Baby Scholars Program. Please see additional information about this Program under "Getting Started".

IMPORTANT DEFINED TERMS

The Disclosure Booklet and Participation Agreement are intended to be as clear and understandable as possible. However, certain words and terms used throughout the Disclosure Booklet do carry special meanings in connection with the CHET Advisor Plan. This glossary of terms is included here for your convenience. Refer to the text throughout the Disclosure Booklet for a more complete discussion of these terms.

Account	An account in the CHET Advisor Plan opened by an Account Owner to receive contributions and to provide funds for the Qualified Higher Education Expenses of the Beneficiary.
Account Owner or Participant	The owner of an Account in the CHET Advisor Plan.
Additional Tax	A 10% additional federal tax penalty imposed on the earnings portion of Non-Qualified Withdrawals.
Affiliate	A person that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with the person specified.
Beneficiary or Designated Beneficiary	The beneficiary for an Account in the CHET Advisor Plan as designated by the Account Owner.
CHET Advisor Plan	CHET Advisor College Savings Plan is the Plan offered to residents of the State through financial investment professionals.
CHET Advisor Plan Manager	Hartford Life Insurance Company
Eligible Educational Institutions	Generally, any accredited, postsecondary educational institutions offering credit toward a bachelor's degree, an associate's degree, a graduate level or professional degree or another recognized postsecondary credential, including certain proprietary institutions and postsecondary technical and vocational schools and certain institutions in foreign countries, which are eligible to participate in a financial aid program under Title IV of the Higher Education Act of 1965.
Investment Options	The investment options in which you may invest your contributions to the CHET Advisor Plan.
IRC	The Internal Revenue Code of 1986, as amended.

Management Agreement	The contract pursuant to which the Trustee has engaged Hartford Life to serve as the CHET Advisor Plan Manager.
Member of the Family	A person related to the Beneficiary as follows: (1) a child or a descendant of a child; (2) a brother, sister, stepbrother or stepsister; (3) the father or mother, or an ancestor of either; (4) a stepfather or stepmother; (5) a son or daughter of a brother or sister; (6) a brother or sister of the father or mother; (7) a son-in-law, daughter-in-law, father-in-law, mother-in-law, brother-in-law or sister-in-law; (8) the spouse of any of the foregoing individuals or the spouse of the Beneficiary; or (9) a first cousin of the Beneficiary. For this purpose, a child includes a legally adopted child and a stepson or stepdaughter, and a brother or sister includes a half-brother or half-sister.
Military Academy	The United States Military Academy, the United States Naval Academy, the United States Air Force Academy, the United States Coast Guard Academy, or the United States Merchant Marine Academy.
Mutual Fund	A mutual fund, as approved by the Trustee, in which an Investment Option in the Trust is invested. Also referenced to as "Underlying Funds".
Non-Qualified Withdrawal	Any withdrawal from your Account that is not: (1) a Qualified Withdrawal; (2) a Taxable Withdrawal; or (3) a Rollover.
Participation Agreement	The Agreement executed by and between an Account Owner and the Trustee setting forth certain terms and conditions governing an Account.
Program	The Connecticut Higher Education Trust Program established by the Trustee. The Program includes the CHET Advisor Plan, which is described in this Disclosure Booklet. References to the Program include the CHET Advisor Plan and the Direct Plan unless otherwise indicated.
Qualified Higher Education Expenses	These are the expenses allowed under Section 529 of the Code. Generally, these include: Tuition, fees, and the costs of books, supplies, computers, and equipment required for the enrollment or attendance of a Beneficiary at an Eligible Educational Institution; computer or peripheral equipment, computer software, or Internet access and related services, if such equipment, software, or services are to be used primarily by the Beneficiary during any of the years the Beneficiary is enrolled at an Eligible Educational Institution and if expenses for computer software designed for sports, games, or hobbies is predominantly educational in nature; certain room and board costs incurred while attending an Eligible Educational Institution at least half-time; and in the case of a special-needs Beneficiary, expenses for special needs services incurred in connection with enrollment or attendance at an Eligible Educational Institution. Room and board expenses (unlike expenses for tuition, fees, books, supplies, computer or peripheral equipment, computer software, or Internet access and related services, equipment,

and special-needs services) may be treated as a Qualified Higher-Education Expense only if the Beneficiary is enrolled at least half-time.¹ Room and board expenses that may be treated as Qualified Higher Education Expenses will be limited to the room and board allowance calculated by the Eligible Educational Institution in its “cost of attendance” for purposes of determining eligibility for federal education assistance for that year.

Qualified Withdrawal

Any withdrawal from your Account that is used to pay the Qualified Higher Education Expenses of the Beneficiary.

Rollover

See “Transferring Funds” on page 14 for a complete definition of Rollover.

State

The State of Connecticut.

Taxable Withdrawal

Any withdrawal from your Account: (1) paid to a beneficiary of, or the estate of, the Beneficiary on or after the Beneficiary’s death or attributable to the permanent disability of the Beneficiary; (2) made on account of the receipt by the Beneficiary of a scholarship award or veterans’ or other nontaxable educational assistance (other than gifts or inheritances), but only to the extent of such scholarship or assistance; (3) made on account of the Beneficiary’s attendance at a Military Academy, but only to the extent of the costs of education attributable to such attendance; or (4) equal to the amount of the Beneficiary’s relevant Qualified Higher Education Expenses taken into account in determining the Beneficiary’s federal Hope Scholarship Credit or Lifetime Learning Credit.

Trust

The Connecticut Higher Education Trust.

Trustee

The Treasurer of the State of Connecticut.

GETTING STARTED

Opening Your Account. To open an Account, you must first complete and sign an application (the “**Application**”). The Application incorporates the Participation Agreement and this Disclosure Booklet by reference. You will be asked on your Application to designate a Beneficiary and select the Investment Option(s) in which you want to invest contributions. If you are an individual Account Owner, you may designate a successor account owner (the “**Successor Account Owner**”) on your Application.

By signing the Application, you agree that your Account is subject to the terms and conditions set forth in the Participation Agreement, which is contained in this Disclosure Booklet. Any amendments to the Statute, to the regulations, to federal and/or Connecticut tax law or to the operating procedures and policies of the CHET Advisor Plan, will automatically amend the Participation Agreement when such amendments become effective. You will be notified of any material changes in the terms governing your Account.

¹ Half-time is defined as half of a full-time academic workload for the course of study the Beneficiary pursues, based on the standard at the institution where he or she is enrolled.

When you open an Account, you will be asked for your name, address, date of birth, Social Security Number and other information that will allow the CHET Advisor Plan to identify you, such as your home telephone number. Until you provide the information needed, the CHET Advisor Plan will not be able to open your Account or effect any transactions for you. The CHET Advisor Plan limits access to information on any account to the Account Owner. The Account Owner may designate an individual who will be authorized to access information on the Account. The designated individual is not granted any other rights on the Account by this designation. The Account Owner may withdraw or change this authorization by contacting the CHET Advisor Plan in writing.

Account Ownership. To be eligible to be an Account owner, you must be:

- A Connecticut resident who is a U.S. citizen or resident alien with a valid Social Security Number or TIN — this includes parents, grandparents, or friends of the Beneficiary, and also includes the Beneficiary. For purposes of this Disclosure Booklet only, a Connecticut resident means any Account Owner who, at the time the CHET Advisor Plan Account is opened, has a Connecticut mailing address or is a Connecticut resident on active duty in the United States armed forces.
- A corporation, trust, or certain other type of entity with a TIN;
- An organization described in Section 501(c)(3) of the IRC with a TIN;
- A state or local government (or agency or instrumentality); or
- A custodian for minors under the Uniform Gifts to Minors Act or the Uniform Transfers to Minors Act (collectively, “**UGMA/UTMA**”) with a valid Social Security Number or TIN.

Accounts opened by entities, Section 501(c)(3) organizations, trusts and custodians are subject to additional restrictions and will be required to provide documentation evidencing the legal status of the entity and the authorization of the representative to open an Account and to conduct transactions on behalf of the Account. Each trust representative opening an Account must have a valid Social Security Number or TIN, and must present a trust instrument and certificate of incumbency documentation upon establishing the Account. Additionally, depending on the transaction, and as set forth in the CHET Advisor Plan, an entity Account or an Account wherein an individual is acting in a legal capacity as a representative of the Account Owner, may need to provide this documentation to a third party in order to obtain a medallion signature guarantee (a “Medallion Signature Guarantee”) or a signature validation program stamp (“Signature Validation Program Stamp”) on the CHET Advisor Plan Form. Medallion Signature Guarantees and Signature Validation Program Stamps are available from banks or trust companies, savings and loan associations or members of a national stock exchange and warrant that the signer is the appropriate person to provide the instruction. A notary public cannot provide a Medallion Signature Guarantee or a Signature Validation Program Stamp. UGMA/UTMA custodians are also subject to certain limitations on their ability to make changes to, and transfers to and from, their Accounts. These restrictions and limitations are set forth in the Participation Agreement. UGMA/UTMA custodians and trust representatives should consult a qualified tax advisor about the tax consequences of opening and holding Accounts in the CHET Advisor Plan, as well as legal counsel regarding their rights and responsibilities as custodians and representatives. The CHET Advisor Plan may refuse to open an Account if you do not meet the eligibility requirements.

Under Connecticut state regulations, prior to March 13, 2000, a married couple was permitted to open an Account as joint tenants with right of survivorship. Joint ownership for new Accounts is no longer permitted. For Accounts previously established with joint ownership and transferring to the CHET Advisor Plan, a sole Account Owner must be established.

You have certain rights as an Account Owner. Your rights include the right to:

- Select and change a Beneficiary;
- Select and change the Investment Options in which your Account will invest; however, you may only change the existing Investment Option allocation (investment strategy change) already on your Account twice during any calendar year or if you change the Designated Beneficiary;
- Change the Account Owner.

Naming Your Beneficiary. To complete the Application, you must name a Designated Beneficiary. Anyone with a valid Social Security Number or TIN who is a U.S. citizen or resident alien can be named a Designated Beneficiary. Each Account may have only one Designated Beneficiary. If you wish to make contributions for more than one Designated Beneficiary, you must complete a separate Application and open a separate Account for each Designated Beneficiary.

A Designated Beneficiary need not be designated for a scholarship Account opened by a state or local government (or agency or instrumentality) or organization described in Section 501(c)(3) of the IRC, but each person who receives an interest in the Account as a scholarship will be treated as a Designated Beneficiary for that portion of the Account awarded to him or her.

Generally, you may change the Designated Beneficiary on your Account at any time. For example, you may want to change the Designated Beneficiary if the original Designated Beneficiary does not attend college, has received a scholarship or has graduated and there is money left in the Account. Generally to change the Designated Beneficiary without having to pay federal income taxes or the Additional Tax, you must name a Member of the Family of the current Designated Beneficiary as the new Designated Beneficiary. The following family members of the existing Designated Beneficiary are considered a "Member of the Family" and can be named as the replacement Designated Beneficiary:

- ▶ child², or descendant of a child;
- ▶ brother, sister³, stepbrother or stepsister;
- ▶ stepfather or stepmother;
- ▶ father, mother or ancestor of either;
- ▶ son or daughter of a brother or sister;
- ▶ brother or sister of father or mother;
- ▶ son-in-law, daughter-in-law, father-in-law, mother-in-law, sister-in-law or brother-in-law;
- ▶ spouse or spouse of any family member listed above or of the Designated Beneficiary; or
- ▶ first cousin.

If you do not name a Member of the Family as the new Designated Beneficiary, the transaction may be treated as a Non-Qualified Withdrawal and you may be subject to the Additional Tax on the earnings in addition to any federal (and possibly state and/or local) income taxes due. Federal gift and generation-skipping taxes will apply to a change in beneficiaries or a rollover to the account of a new Designated

² The terms "child" includes a legally adopted son or daughter of an individual as well as a stepson or stepdaughter.

³ The terms "brother" and "sister" include a brother or sister by half-blood.

Beneficiary, unless the new Designated Beneficiary is a Member of the Family of the current Designated Beneficiary and is of the same (or higher) generation as the current Designated Beneficiary. There may also be state tax implications in changing the Beneficiary to someone other than a Member of the Family. Please check with a qualified tax advisor.

After you open an Account, you may change your Beneficiary by completing the applicable CHET Advisor Plan Form. You may not change the Beneficiary of an UGMA/UTMA account.

CHET Baby Scholars Program. The State of Connecticut established the CHET Baby Scholars fund to promote college education savings by providing incentive contributions to certain Accounts through the CHET Baby Scholars Program. If your Designated Beneficiary is a Connecticut resident and was born on or after January 1, 2014 (or if your Designated Beneficiary was legally adopted on or after January 1, 2014) you are eligible to participate in the CHET Baby Scholars Program if you open your account within one year of the Designated Beneficiary's birth (or adoption date) and your Designated Beneficiary has not already received an incentive contribution in another Account in the CHET Advisor Plan or in an account in the CHET Direct Plan. There is no family income restriction to participate in the Program.

If you believe your Account is eligible to participate in the CHET Baby Scholars Program, please complete, sign and return the CHET Advisor Baby Scholars Enrollment form in addition to the Account application. Your completed CHET Advisor Baby Scholars Enrollment form will be reviewed, and if approved, the Account Owner will be notified within approximately one month of receipt of the completed good order form. Acceptance of the CHET Baby Scholars grant is the Account Owner's authorization for the Office of the State Treasurer to undertake, at its discretion, an investigation to verify the Account Owner meets the program requirements, which may include use of your personal information from your enrollment form and/or application. For more information, please read the CHET Advisor Baby Scholars Enrollment form and rules.

If your Account is eligible to participate in the CHET Baby Scholars Program and was opened prior to your Designated Beneficiary's first birthday (or within one year of your Designated Beneficiary's adoption), an incentive contribution of \$100 will be deposited by the CHET Baby Scholars fund into your Account within approximately 90 days of your completion of the Enrollment form and the opening of your Account. An Account Owner must deposit at least \$50 into a CHET Advisor account to open it. If contributions are made to your Account in excess of \$150 (not including the \$100 incentive contribution) before your Designated Beneficiary's fourth birthday (or within four years of your Designated Beneficiary's adoption) and your Designated Beneficiary is a Connecticut resident at the time such additional contributions are made, an additional incentive contribution of \$150 will be deposited by the CHET Baby Scholars fund into your Account within approximately 90 days. The maximum incentive contributions that can be deposited into your Account through the CHET Baby Scholars Program is \$250.

A Designated Beneficiary may not receive incentive contributions through the CHET Baby Scholars Program in more than one Account (including an account in the CHET Direct Plan).

You should consult with a qualified tax advisor regarding the tax treatment of any incentive contributions received through the CHET Baby Scholars Program.

Under certain circumstances, a CHET Baby Scholars grant, and any earnings, may be fully or partially forfeited. These circumstances include when an Account Owner provides false information on the CHET Advisor Baby Scholars Enrollment form or the CHET Advisor Account Application.

The CHET Baby Scholars Program can be discontinued at any time by the State of Connecticut.

Choosing Investment Options. The Trustee has established multiple Investment Options for the CHET Advisor Plan. To complete your Application, you must select the Investment Option(s) to which your contributions will be allocated. You may select any one or a combination of the Investment Options,

subject to certain minimum contribution limits per Investment Option per Account. **See “Investment Options” for summaries of the Investment Options offered under the CHET Advisor Plan.**

After you open an Account, you may revise your Investment Option election(s) by: (1) adding new Investment Options; (2) stopping contributions to an Investment Option that you previously selected; or (3) increasing or decreasing future contributions to an Investment Option that you previously selected. You may also transfer funds to another Investment Option or to investment options in the CHET Direct Plan, subject to certain restrictions. **See “Transferring Funds” for more information.** However, you may only change the Investment Option allocation for your existing funds already in your Account twice during any calendar year, or if you change the Designated Beneficiary.

If you choose to change your Investment Option selections, you must provide the CHET Advisor Plan Manager with appropriate instructions clearly identifying each change and the amount of your contributions to be allocated to each Investment Option. You must also notify the CHET Advisor Plan Manager in writing if you are using Payroll Direct Deposit or the Automatic Investment Program (“AIP”) and you wish to change your allocation or stop your contributions to any Investment Option. CHET Advisor Plan Forms are available for these purposes.

Changing Account Ownership. You can change the Account Owner at any time by transferring ownership of the Account to another eligible Account Owner. If the change is due to dissolution of marriage, the Account Owner will be changed based on the instructions contained in the final divorce decree. If the Account Owner dies, ownership of the Account will be changed when we receive a certified copy of the death certificate. Depending on how your Account is set up, one of the following will apply: if there is a Successor Owner designated in writing, then the Successor Account Owner becomes the Account Owner; if there is no Successor Account Owner, then the Designated Beneficiary will become the Account Owner; or, if the Designated Beneficiary is a minor, a Qualified Adult must be named for the Account. **(See the definition of “Qualified Adult” in “PARTICIPATION AGREEMENT”)** Since a change of Account Owner could have adverse tax consequences, you should consult with a qualified tax advisor.

CONTRIBUTING TO YOUR ACCOUNT

Who Can Contribute. Anyone (including your friends and family) may make a contribution to your Account. However, any contribution to an Account may have gift or other adverse tax consequences to the contributor or the Account Owner. Persons making such a contribution, other than the Account Owner, will not retain any rights with respect to such contribution — for example, only the Account Owner may give directions regarding allocations to Investment Options and/or withdrawals from an Account.

You can make contributions to your Account using any of the following methods:

- ▶ **Check** — You can open an Account by check with an initial investment of \$50 per Account. Additional investments of at least \$25 per Account can be made by check. Make your checks payable to CHET Advisor. Confirmations will be sent for contributions made by check.
- ▶ **Electronic Transfers through Automated Clearing House (“ACH”) Program** — You can initiate a contribution of a minimum of \$25 per Account between your bank account and your CHET Advisor Plan Account using the ACH network. Subsequent contributions must be at least \$25 per Account.
- ▶ **Automatic Investment Program** — You can contribute to your Account on a regular basis through automatic investments from your savings or checking account. If you elect the Automatic Investment Program (“AIP”) when you open your Account and no initial contribution is made at that time, the first contribution under AIP must be received within 30 days of the date you opened the Account.

These automatic investments will be confirmed on your Account's quarterly statement. The minimum initial contribution per Account must be at least \$25. Additional AIP contributions must be at least \$25 per month, per Account. You may also increase your AIP contribution automatically on an annual basis. Please provide specific instructions on your Account Application and enclose a preprinted voided check. You should allow up to 45 days for the first automatic contribution to occur. If you would like to change the amount of your automatic investment or to start automatic investing if your Account is already open, please call a CHET Advisor Plan customer service representative toll-free at 1-877-407-2828 for appropriate forms or visit the College Savings pages of our website, www.hartfordfunds.com.

- ▶ **Payroll Direct Deposit** — You can make contributions directly to your account in the amount of at least \$25 if your employer is able to support this contribution method. Once a CHET Advisor account is established, you may either initiate Payroll Direct Deposit online or through a form. The Plan Manager will then provide you with an instruction form that you must submit to your employer to begin this contribution method. Contributions made with Payroll Direct Deposit will be confirmed on your Account's quarterly statement.

Your initial contribution will be invested within two business days of our receipt of a properly completed application and the contribution. If we receive your subsequent contribution before the close of the New York Stock Exchange ("NYSE"), it will be invested on that same day. If we receive your subsequent contribution after the close of the NYSE (generally 4:00 p.m. Eastern Standard Time), it will be invested on the next day of trading on the NYSE. If we receive your subsequent contribution on a day that the NYSE is not open for trading, the amount will be invested on the next day of trading.

Contributions will be credited to your Account only if the documentation received from you is complete and in good order. If the documentation accompanying the contribution is incomplete when received, we will hold the money for up to five business days while we try to obtain complete information. If we cannot obtain the information within five business days, we will either return the contribution and explain why the contribution could not be processed or keep the contribution if you authorize us to keep it until you provide the necessary information.

Confirmations. You will receive confirmations for any activity in the Account, except for AIP transactions, systematic exchanges, Account assets that are automatically moved to a more conservative Age-Based Option as a Beneficiary ages, and automatic transfers of Class C units to Class A units, all of which will be confirmed only on a quarterly basis on your quarterly account statements.

Maximum Account Balance Limit. Contributions will be rejected and returned to the extent they cause the aggregate market value of all accounts in the Program (including all accounts in the CHET Advisor Plan and the Direct Plan) for the same Beneficiary to exceed the maximum account balance limit, which is set by the Trustee (the "**Maximum Account Balance Limit**"). The Maximum Account Balance Limit is currently \$300,000, but may change in the future. Accounts that have reached the Maximum Account Balance Limit may continue to accrue earnings.

TRANSFERRING FUNDS

You may make the following transfers:

- Transfers, subject to certain limits, among Investment Options (see "Getting Started" above);
- Transfers of funds between Accounts; and
- Rollovers.

Certain of these transfers may be subject to different federal and state tax consequences. See “Withdrawals” and “State of Connecticut Income Tax Treatment” for additional information.

You may transfer all or any portion of the funds already invested in a particular Investment Option, subject to certain limits, to another Investment Option **twice per calendar year or upon a change of the Beneficiary of your Account to a Member of the Family of the Beneficiary**. A transfer between the Direct Plan and the CHET Advisor Plan is considered a transfer among investment options for purposes of this limitation on transfers. In most cases, no taxes will be due if no or only one other Investment Option change has been made in the calendar year. A transfer of funds to another Investment Option for the same Beneficiary can be requested through CHET Advisor’s secure website or by completing the appropriate CHET Advisor Plan Form.

Systematic Exchange Program — The Systematic Exchange Program allows you to regularly transfer a minimum of \$50 between investment options on a monthly basis. The establishment of the Systematic Exchange Program on an existing Account or starting, stopping or modifying the Systematic Exchange Program (including changes to the date, frequency or amount of the reallocation) will be considered as an investment change for that Designated Beneficiary for the calendar year.

A Rollover (“**Rollover**”) is a transfer of funds by any of the following methods:

- ▶ **Another 529 Plan** — You may be able to roll over the value of your account that is currently in another qualified tuition program (“**529 Plan**”) to a CHET Advisor Plan Account. You must complete an Incoming Transfer/Rollover Request Form. You must also provide an account statement or Form 1099-Q issued by the financial institution that redeemed the other 529 Plan account that shows the earnings portion of the redemption of the account. If you do not have an account with the CHET Advisor Plan already established for the Designated Beneficiary, you must complete an Application.

Any otherwise applicable Up-Front Sales Charge will be waived for eligible rollovers initiated from another 529 Plan into CHET Advisor Class A Fee Structure if you use certain brokers-dealers. Check with your investment professional to see if you are eligible for the waiver before initiating a rollover. Eligibility for the waiver is limited to rollover assets received directly from another 529 Plan. The CHET Advisor Plan Manager reserves the right to modify or terminate this waiver at any time.

If rolling over from an out-of-state 529 plan to the CHET Advisor Plan, some states may require the recapture of prior state tax deductions. You must also consider possible withdrawal charges imposed by your existing 529 Plan, market value adjustments and differences in ongoing investment fees. As with all matters of a tax or legal nature, you should consult your own tax or legal counsel for advice.

For any such contributions, a 1% Contingent Deferred Sales Charge (“**CDSC**”) may apply if any withdrawals are taken within 18 months. All subsequent contributions will be subject to the Class A Up-Front Sales Charge and CDSC schedule.

In most cases, there will be no federal income taxes due if the following conditions are met:

- ✓ The rollover occurs within 60 days of distribution from the other 529 plan;
- ✓ You keep the same beneficiary or name a Member of the Family of the other 529’s Plan’s beneficiary as the Designated Beneficiary on the CHET Advisor Plan Account. In order for federal gift and generation-skipping taxes to not apply to a rollover to the account of a new Designated Beneficiary, the new Designated Beneficiary must be a Member of the Family of the beneficiary of the other 529 Plan and be of the same (or higher) generation as the beneficiary of the other 529 Plan;

- ✓ You do not make a rollover for the benefit of the same Designated Beneficiary within twelve months from the date of a previous rollover to a 529 account for the benefit of the Designated Beneficiary;
 - ✓ The check is payable to the CHET Advisor Plan and includes both your name as the Account Owner and the name of the Designated Beneficiary; and
 - ✓ The amount of contributions and earnings that the check represents is provided with the check.
- ▶ **Qualified United States Savings Bonds** — You may roll over (transfer) the redemption of certain qualified United States Savings Bonds as described in Section 135 of the Internal Revenue Code (“United States Savings Bonds”) to a CHET Advisor Account. You must complete an Incoming Transfer/Rollover Request Form. You must also provide an account statement or Form 1099-INT issued by the financial institution that redeemed the United States Savings Bonds that shows the interest from the redemption of the United States Savings Bonds. Please consult your tax adviser.
 - ▶ **Rolling over a Coverdell Education Savings Account** — You may roll over (transfer) the redemption of part or all of your existing Coverdell Education Savings Account and invest it as a contribution to CHET Advisor Plan Account. You must complete an Incoming Transfer/Rollover Request Form. You must also provide an account statement or Form 1099-Q issued by the financial institution that redeemed the account that shows the earnings portion of the redemption of the account. Withdrawals from the Account may affect other education tax incentives available to you. Please consult your tax adviser.

Subject to the limitations set forth above, you may transfer funds to either an Account that is owned by you or an Account that is owned by another Account Owner. A transfer of funds from your Account to an Account that is owned by another Account Owner may have adverse federal or state tax consequences and Account Owners are urged to consult their own qualified tax advisors prior to requesting any such transfer. If a transfer of funds causes the aggregate market value of all accounts in the Program (including all accounts in the CHET Advisor Plan and the Direct Plan) for the same Beneficiary to exceed the Maximum Account Balance Limit, the excess amount will be rejected and returned.

If you are transferring funds from another qualified tuition program to an Account in the CHET Advisor Plan, the program from which you are transferring funds may restrict or prohibit such transfer or impose charges, so you should investigate any transfer thoroughly before requesting such a transfer.

USE OF YOUR ACCOUNT

No Pledging of Account Assets. Neither you nor your Beneficiary may use any part of any Account or other interest in the CHET Advisor Plan as security for a loan.

Bankruptcy and Related Matters. The Bankruptcy Abuse Prevention and Consumer Protection Act of 2005 expressly excludes from an individual debtor’s bankruptcy estate (and, therefore, not available for distribution to such individual’s creditors) certain funds paid or contributed by such individual to an Account. The bankruptcy protection for these types of Accounts, however, is limited. To be protected, the Beneficiary of the Account must be a child, stepchild, grandchild or step-grandchild of such individual during the year of such contribution and the funds must have been contributed at least 365 days prior to a bankruptcy filing. The bankruptcy protection also imposes a cap on the amount of funds that may be excluded from such individual’s bankruptcy estate. The maximum amount entitled to the bankruptcy exclusion is \$5,475 for payments or contributions made by such individual to the Account and all other accounts in the Program for the same Beneficiary during the period between 365 and 720 days prior to the bankruptcy filing. This information is not meant to be individual advice, and Account Owners should consult with their own advisors concerning their individual circumstances.

Choosing Your Investment Options and How the Investment Options Are Invested. This section describes the types of Investment Options offered under the CHET Advisor Plan and the type of investor for whom each Investment Option may be appropriate. Each time you make a contribution to a CHET Advisor Plan Account, the money is allocated according to the instructions you give us, to one or more of the Investment Options currently available. However, you may only change the existing Investment Option allocation already on your Account (investment strategy change) twice during any calendar year or if you change the Designated Beneficiary.

Allocation of Future Contributions. At the time of enrollment, you must select how you want your contributions allocated, which will serve as the standing investment allocation for future contributions (“**Standing Allocation**”). We will invest all additional contributions according to the Standing Allocation, unless you provide us with different instructions, and investments in different Investment Options are permissible. You may view or change your Standing Allocation at any time at our website, www.hartfordfunds.com, by submitting the appropriate form by mail, or by calling 1-877-407-2828.

Your contribution purchases interests or “units”⁴ of these Investment Options that are municipal fund securities. All the Investment Options invest in Class F shares of Hartford mutual funds, other than the CHET Advisor Stable Value Portfolio, iShares Russell 1000 Large-Cap Index Fund and iShares Russell Mid-Cap Index Fund. The iShares Russell 1000 Large-Cap Index Fund and iShares Russell Mid-Cap Index Fund are mutual funds not affiliated with Hartford. The CHET Advisor Stable Value Portfolio is a separately managed investment portfolio offered exclusively through the CHET Advisor Plan. The performance of each Investment Option depends on the performance of the underlying investments. Collectively, the underlying mutual funds, the CHET Advisor Stable Value Portfolio and their respective underlying investments are called the “**Underlying Funds.**” The value of each Investment Option will vary from day to day due to fluctuations in the value of the Underlying Funds. Because of this, your Account may be worth more or less than the amount of your contributions.

Hartford Funds Distributors, LLC (“HFD”) an indirect subsidiary of The Hartford and a registered broker-dealer, distributes interests or units in CHET Advisor Plan. HFD may enter into selling agreements with other broker-dealers to distribute units of CHET Advisor Plan.

The CHET Advisor Plan offers several different Investment Options to allow you to choose how best to meet your financial objectives and risk tolerance. You should consult your investment professional if you are uncertain which Investment Options might be right for your situation. Before you decide which of the Investment Options are the best investments for your needs, you should read “**Description of The Underlying Funds**” in Appendix II, which includes the objective and principal strategies of the Underlying Funds, and, as stated above, you may call a CHET Advisor Plan customer service representative at 1-877-407-2828 for an Underlying Fund prospectus or disclosure document. The Underlying Fund prospectus or disclosure document will have more complete information about these Underlying Funds.

Account owners should periodically assess and, if appropriate, adjust their investment choices with their time horizon, risk tolerance and investment objectives in mind.

Other than selecting the Investment Options desired for your Account, you will have no authority to direct the investments made by the Program. Account Owners do not purchase and have no interest in shares of the Underlying Funds. Account Owners have no voting rights in either the municipal fund security or the Underlying Funds. The Trust monitors the Underlying Funds for investment performance and cost criteria and may, at any time, without prior notice to Account Owners, change, remove, merge,

⁴ The Investment Options are not mutual funds and have not been registered with the U.S. Securities and Exchange Commission or with any state securities commissions. You may request prospectuses for the Underlying Funds held by the Investment Options by calling a CHET Advisor customer service representative toll-free at 1-877-407-2828 or online at www.hartfordfunds.com.

liquidate or close Investment Options, change the Underlying Funds, or change the allocation of assets among the Underlying Funds. New Investment Options may be added from time to time. Account Owners have no right to consent or object to such changes or any rights or legal interest in any investment made with contributions received for the CHET Advisor Plan.

The Investment Options currently being offered may be changed from time to time or be removed from the CHET Advisor Plan.

You currently may select from one or more of the following:

Age-Based Portfolios

In the Investment Options called “Age-Based Portfolios,” your contributions and any earnings on those contributions are allocated among a combination of the Underlying Funds according to the investment guidelines designed by the Trust. Each Investment Portfolio invests in an allocation among the Underlying Funds based on the age of the Designated Beneficiary. The younger the Designated Beneficiary, the more equity-based Underlying Funds included in the allocation. The older the Designated Beneficiary, the more fixed income Underlying Funds included in the allocation. Please note that if you are selecting an Age-Based Portfolio, you may only select the one which corresponds with the Designated Beneficiary’s age. Effective September 15, 2017, the Age-Based Portfolios consist of the following options:

Portfolio	Age of the Designated Beneficiary
CHET Advisor Age-Based Portfolio 0—3	0—3 years of age
CHET Advisor Age-Based Portfolio 4—6	4—6 years of age
CHET Advisor Age-Based Portfolio 7—9	7—9 years of age
CHET Advisor Age-Based Portfolio 10—11	10—11 years of age
CHET Advisor Age-Based Portfolio 12—13	12—13 years of age
CHET Advisor Age-Based Portfolio 14—15	14—15 years of age
CHET Advisor Age-Based Portfolio 16	16 years of age
CHET Advisor Age-Based Portfolio 17	17 years of age
CHET Advisor Age-Based Portfolio 18+	18+ years of age

If you elect to invest your contributions in one of the Age-Based Portfolios, your Account will be invested in that particular Age-Based Portfolio until the Designated Beneficiary reaches the age for the next Age-Based Portfolio. Your Account value will automatically be invested in the next Age-Based Portfolio within forty-five days of the Designated Beneficiary reaching the age of that Portfolio. Please note that you may change the existing allocation of the Account only twice per calendar year, unless you change your Designated Beneficiary.

Below are the targeted allocations of each Underlying Fund of the CHET Advisor Plan Age-Based Portfolios.

Target Allocations of the Underlying Funds	CHET Advisor Age-Based Portfolios								
	0-3	4-6	7-9	10-11	12-13	14-15	16	17	18+
Hartford Small Cap Growth	5.0%	4.0%	3.5%	3.0%	2.5%	2.0%	0.0%	0.0%	0.0%
Hartford Schroders Emerging Markets Equity	7.0%	5.0%	5.0%	4.0%	3.0%	2.0%	0.0%	0.0%	0.0%
Hartford International Opportunities	13.0%	11.0%	10.0%	9.5%	8.5%	8.0%	7.0%	6.0%	3.0%
Hartford International Value	14.0%	10.0%	8.0%	7.0%	6.5%	5.0%	4.0%	0.0%	0.0%
Hartford Dividend and Growth	17.0%	13.0%	10.5%	8.5%	8.0%	7.0%	5.0%	4.0%	3.0%
Hartford Core Equity	18.0%	17.0%	14.0%	13.0%	8.5%	7.0%	6.0%	4.0%	1.0%
Hartford Equity Income	15.0%	14.0%	13.0%	10.5%	8.0%	7.5%	6.0%	5.0%	3.0%
iShares Russell 1000 Large-Cap Index Fund	6.0%	5.0%	4.0%	3.0%	2.5%	2.0%	2.0%	0.0%	0.0%
iShares Russell Mid-Cap Index Fund	5.0%	4.0%	3.0%	2.5%	2.0%	1.5%	0.0%	0.0%	0.0%
Hartford Strategic Income	0.0%	6.0%	9.0%	10.0%	11.0%	14.0%	3.0%	4.0%	5.0%
Hartford Inflation Plus	0.0%	6.0%	7.0%	7.5%	12.0%	11.0%	9.0%	9.0%	9.0%
Hartford Total Return Bond	0.0%	0.0%	8.0%	8.5%	12.5%	15.0%	13.0%	13.0%	11.0%
Hartford World Bond	0.0%	5.0%	5.0%	5.0%	5.0%	6.0%	0.0%	0.0%	0.0%
CHET Advisor Stable Value	0.0%	0.0%	0.0%	8.0%	10.0%	12.0%	45.0%	55.0%	65.0%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%

The Age-Based Portfolios may be periodically rebalanced to maintain the target percentages shown above. The Age-Based Portfolios that have a longer timer horizon are more heavily invested in equities.

In addition, the asset classes for the Age-Based Portfolios are estimated to be as follows:

Asset Class Breakout of Age-Based Portfolios*				
	% in Equity	% in Bonds	% in Stable Value	Total
CHET Advisor Age-Based Portfolio 0—3	100%	0%	0%	100%
CHET Advisor Age-Based Portfolio 4—6	83%	17%	0%	100%
CHET Advisor Age-Based Portfolio 7—9	71%	29%	0%	100%
CHET Advisor Age-Based Portfolio 10—11	61%	31%	8%	100%
CHET Advisor Age-Based Portfolio 12—13	50%	40%	10%	100%
CHET Advisor Age-Based Portfolio 14—15	42%	46%	12%	100%
CHET Advisor Age-Based Portfolio 16	30%	25%	45%	100%
CHET Advisor Age-Based Portfolio 17	19%	26%	55%	100%
CHET Advisor Age-Based Portfolio 18+	10%	25%	65%	100%

* The asset class breakout that is shown is an estimate that is subject to change as a result of the changes in the holdings of the underlying funds in the Age-Based Portfolios.

Static Portfolios

CHET Advisor Aggressive Growth, Growth, Balanced and Conservative Portfolios are risk based Investment Options using a combination of Underlying Funds that is based on the risk and return potential of each Investment Option. The main difference between each Static Portfolio is the allocation between the equity and fixed income Underlying Funds. The classification of Static Portfolios is not intended to be a precise indicator of future risk or return levels. The degree of risk can vary significantly. Unlike the Age-Based Portfolios, a Static Portfolio does not adjust its risk level as the Designated Beneficiary approaches college age.

CHET Advisor Aggressive Growth Portfolio — This Portfolio might be selected by those investing for young children or those who are willing to take more risk for the potential for higher returns. Unlike the Age-Based Portfolios, the Aggressive Growth Portfolio is designed to have a relatively constant exposure to equities and does not adjust its exposure to equities as the Designated Beneficiary approaches college age. The Aggressive Growth Portfolio also does not generally provide investment exposure to Underlying Funds invested primarily in fixed income instruments.

CHET Advisor Growth Portfolio — This Portfolio might be selected by those who want a high degree of growth potential, but with less risk than an all-equity Investment Option. Unlike the Age-Based Portfolios, the Growth Portfolio does not adjust its exposure to equities as the Designated Beneficiary approaches college age.

CHET Advisor Balanced Portfolio — This Portfolio might be selected by those with a shorter time horizon or who are only willing to take moderate investment risk. Unlike the Age-Based Portfolios, the Balanced Portfolio does not adjust its exposure to equities as the Designated Beneficiary approaches college age.

CHET Advisor Conservative Portfolio — This Portfolio might be selected by those who are nearing their college years or who are looking to limit their investment risk. Unlike the Age-Based Portfolios, the Conservative Portfolio does not adjust its exposure to equities as the Designated Beneficiary approaches college age.

CHET Advisor Checks & Balances Portfolio — This Portfolio might be selected by those who are looking for a diversified approach to achieving their long-term goals. CHET Advisor Checks and Balances Portfolio incorporates a multi-cap fund, a large-cap value fund and a fixed-income fund. Unlike the Age-Based Portfolios, the Checks and Balances Portfolio does not adjust its exposure to equities as the Designated Beneficiary approaches college age.

Below are the targeted allocations of each Underlying Fund for the CHET Advisor Plan Static Portfolios Investment Options that are effective September 15, 2017.

Target Allocations of the Underlying Funds	CHET Advisor Static Portfolios				
	Aggressive Growth	Growth	Balanced	Conservative	Checks & Balances
Hartford Small Cap Growth	5.0%	4.0%	3.0%	0.0%	0.0%
Hartford Schroders Emerging Markets Equity	7.0%	5.0%	4.0%	0.0%	0.0%
Hartford Capital Appreciation	0.0%	0.0%	0.0%	0.0%	33.3%
Hartford International Opportunities	13.0%	11.0%	9.5%	7.0%	0.0%
Hartford International Value	14.0%	10.0%	7.0%	4.0%	0.0%
Hartford Dividend and Growth	17.0%	13.0%	8.5%	5.0%	33.3%
Hartford Core Equity	18.0%	17.0%	13.0%	6.0%	0.0%
Hartford Equity Income	15.0%	14.0%	10.5%	6.0%	0.0%
iShares Russell 1000 Large-Cap Index Fund	6.0%	5.0%	3.0%	2.0%	0.0%
iShares Russell Mid-Cap Index Fund	5.0%	4.0%	2.5%	0.0%	0.0%
Hartford Strategic Income	0.0%	6.0%	10.0%	3.0%	0.0%
Hartford Inflation Plus	0.0%	6.0%	7.5%	9.0%	0.0%
Hartford Total Return Bond	0.0%	0.0%	8.5%	13.0%	33.3%
Hartford World Bond	0.0%	5.0%	5.0%	0.0%	0.0%
CHET Advisor Stable Value	0.0%	0.0%	8.0%	45.0%	0.0%
Total	100%	100%	100%	100%	100%

The Static Portfolios may be periodically rebalanced to maintain the target percentages shown above.

In addition, the asset classes for the Static Portfolios are estimated to be as follows:

Asset Class Breakout of Static Portfolios*				
	% in Equity	% in Bonds	% in Stable Value	Total
CHET Advisor Aggressive Growth Portfolio	100%	0%	0%	100%
CHET Advisor Growth Portfolio	83%	17%	0%	100%
CHET Advisor Balanced Portfolio	61%	31%	8%	100%
CHET Advisor Conservative Portfolio	30%	25%	45%	100%
CHET Advisor Checks & Balances Portfolio	67%	33%	0%	100%

* The asset class breakout that is shown in the table above is an estimate that is subject to change as a result of the changes in the holdings of the underlying funds.

Individual Portfolio Options

You may also invest your contributions in Investment Options that invest all account values in one of the following Underlying Funds (called the Individual Portfolio Options).

Individual Portfolio Option⁵	Underlying Fund
Hartford Small Cap Growth 529 Portfolio	The Hartford Small Cap Growth Fund
Hartford Growth Opportunities 529 Portfolio	The Hartford Growth Opportunities Fund
Hartford MidCap 529 Portfolio	The Hartford MidCap Fund
Hartford International Opportunities 529 Portfolio	The Hartford International Opportunities Fund
Hartford Dividend and Growth 529 Portfolio	The Hartford Dividend and Growth Fund
Hartford Core Equity 529 Portfolio	Hartford Core Equity Fund
Hartford Equity Income 529 Portfolio	The Hartford Equity Income Fund
Hartford Balanced Income 529 Portfolio	The Hartford Balanced Income Fund
Hartford Inflation Plus 529 Portfolio	The Hartford Inflation Plus Fund
Hartford Total Return Bond 529 Portfolio	The Hartford Total Return Bond Fund
Hartford World Bond 529 Portfolio	The Hartford World Bond Fund
CHET Advisor Stable Value 529 Portfolio	CHET Advisor Stable Value Portfolio*

* Separate Account

Managers of the Underlying Funds — Each of the Underlying Funds, with the exception of CHET Advisor Stable Value Portfolio, iShares Russell Mid-Cap Index Fund and iShares Russell 1000 Large-Cap Index Fund, is managed by Hartford Funds Management Company, LLC (“HFMC” or “Investment Manager”), which is an indirect subsidiary of The Hartford, a Connecticut-based financial services company. Excluding affiliated funds of funds, as of June 30, 2017, HFMC had approximately \$107.6 billion (or approximately \$91.7 billion additionally excluding certain annuity products) in discretionary and non-discretionary assets under management. HFMC supervises the investment activities of the investment sub-advisors below.

The Investment Manager relies on an exemptive order from the U.S. Securities and Exchange Commission (“SEC”) for each Hartford Mutual Fund under which it uses a “Manager of Managers” structure. The Investment Manager has responsibility, subject to oversight by the respective Board of Directors, to oversee the sub-adviser and recommend its hiring, termination and replacement. The exemptive order permits the Investment Manager to appoint a sub-adviser not affiliated with the Investment Manager with the approval of the respective Board of Directors and without obtaining approval from the respective fund’s shareholders (the “Order”). Within 90 days after hiring any new sub-adviser, the respective fund’s shareholders will receive information about any new sub-advisory relationship.

In addition, the Investment Manager and the Hartford Mutual Funds have applied for a new exemptive order from the SEC (the “New Order”), which would expand the relief provided under the Order and would permit the Investment Manager, on behalf of a Fund and subject to the approval of the Board of Directors, to hire or terminate, and to modify any existing or future sub-advisory agreement with sub-advisers that are not affiliated with the Investment Manager (the “Current Relief”) as well as sub-advisers that are indirect or direct, wholly-owned subsidiaries of the Investment Manager or of another company that, indirectly or directly wholly owns the Investment Manager (the “Expanded Relief”). As with the Order, the New Order would require the respective fund’s shareholders to receive information about any new sub-advisory relationship within 90 days after hiring any new sub-adviser. There can be no guarantee that the SEC will grant the New Order. Shareholders of certain funds have not approved the Expanded Relief.

⁵ Effective September 15, 2017, The Hartford Capital Appreciation Fund, Hartford Global Real Asset Fund and the CHET Money Market Portfolio were removed as individual portfolio options and the Hartford Core Equity Fund, Hartford Balanced Income Fund and CHET Advisor Stable Value Portfolio were added as individual options.

Wellington Management Company LLP (“Wellington Management”) is the investment sub-advisor to the following Underlying Funds: The Hartford International Opportunities Fund, The Hartford International Value Fund, The Hartford Balanced Income Fund, Hartford Core Equity Fund, The Hartford Dividend and Growth Fund, The Hartford Equity Income Fund, The Hartford Growth Opportunities Fund, The Hartford MidCap Fund, The Hartford Small Cap Growth Fund, The Hartford Inflation Plus Fund, The Hartford Strategic Income Fund, The Hartford Total Return Bond Fund and The Hartford World Bond Fund.

Wellington Management is a professional investment counseling firm which provides investment services to investment companies, employee benefit plans, endowments, foundations, and other institutions. Wellington Management and its predecessor organizations have provided investment advisory services for over 80 years. Wellington Management is owned by the partners of Wellington Management Group LLP, a Massachusetts limited liability partnership. As of June 30, 2017, Wellington Management had investment management authority with respect to approximately \$1.021 trillion in assets.

Schroder Investment Management North America Inc. (“SIMNA”) is the investment sub-advisor for the Hartford Schroders Emerging Markets Equity Fund, and Schroder Investment Management North America Limited serves as the secondary sub-advisor. SIMNA (itself and its predecessors) has been an investment manager since 1962, and also serves as investment adviser to other mutual funds and a broad range of institutional investors. Schroders plc, SIMNA’s ultimate parent, is a global asset management company with approximately \$528.5 billion under management as of June 30, 2017.

BlackRock Advisors, LLC (“BlackRock”), the iShares Russell Mid-Cap Index Fund’s investment adviser, manages the Fund’s investments and its business operations subject to the oversight of the Board. While BlackRock is ultimately responsible for the management of the Fund, it is able to draw upon the trading, research and expertise of its asset management affiliates for portfolio decisions and management with respect to certain portfolio securities. BlackRock is an indirect, wholly-owned subsidiary of BlackRock, Inc. BlackRock, a registered investment adviser, was organized in 1994 to perform advisory services for investment companies.

The iShares Russell 1000 Large-Cap Index Fund is a “feeder” fund that invests all of its assets in an applicable Master Portfolio, which has the same investment objective, strategies and policies as the Fund. BlackRock Fund Advisors (“BFA”), a registered investment adviser, serves as investment adviser to the Master Portfolio. BFA manages the investment of the Master Portfolio’s assets and provides the Master Portfolio with investment guidance and policy direction in connection with daily portfolio management, subject to the supervision of MIP’s Board of Trustees. BFA is located at 400 Howard Street, San Francisco, CA 94105. BFA is an indirect wholly-owned subsidiary of BlackRock, Inc.

As of March 31, 2017, BlackRock, BFA and its affiliates had approximately \$5.421 trillion in investment company and other portfolio assets under management.

The CHET Advisor Stable Value Portfolio is managed by Invesco Advisers, Inc. (“Invesco”). Invesco is a registered investment adviser headquartered in Atlanta, Georgia, with its stable value management office in Louisville, Kentucky. Invesco is a unit of the Invesco Ltd. global investment management organization. As of March 31, 2017, Invesco Ltd. manages over \$834 billion in assets (foreign and domestic) for corporate, public and jointly trustee retirement plans, foundations, endowments, 529 plans, and a host of other institutional and individual clients.

Invesco’s Fixed Income group manages over \$276 billion in fixed income and cash investments for institutions and individuals world-wide, as of March 31, 2017. The Invesco stable value group was established in 1985 and had approximately \$55.1 billion in stable value assets under management, as of March 31, 2017, and is an industry leader in managing stable value funds for retirement, 529 and other plans. The CHET Advisor Stable Value Portfolio is not publicly traded.

DEFINITIONS OF FEES AND EXPENSES

ESTIMATED UNDERLYING FUND EXPENSES — Your Account will indirectly bear the fees and expenses of the Underlying Funds in which the Investment Options invest. Although the Underlying

Fund Expenses are not deducted from your Account or the Investment Options, you will indirectly bear them because they will reduce the return of the Underlying Funds in which the Investment Options invest. The tables on the following pages provide the Estimated Underlying Fund Expenses applicable to the Age-Based, Static and Individual Portfolios. For all portfolios other than the CHET Advisor Stable Value Portfolio, for registered funds, the underlying fund expense is generally based on the most recent fund prospectus, and for Portfolios invested in multiple registered funds, based on a weighted average of each fund's total annual operating expenses. For the CHET Advisor Stable Value Portfolio, the underlying fund expense includes the investment management related expense of the CHET Advisor Stable Value Portfolio. The Estimated Underlying Fund Expenses for these investment options for any given day may be more or less than the fee listed.

FEE ARRANGEMENTS WITH CERTAIN UNDERLYING FUNDS — The CHET Advisor Plan Manager may receive and retain varying administrative service payments from certain Underlying Funds or related parties. Such fee arrangements are designed to help offset the CHET Advisor Plan Manager's expenses associated with maintaining an investment in the Underlying Fund. The CHET Advisor Plan Manager considers these payments among a number of factors when deciding to add or keep an Underlying Fund as an Investment Option. The CHET Advisor Plan Manager expects to make a profit on these payments.

PLAN MANAGER AND ANNUAL DISTRIBUTION FEES — The CHET Advisor Plan Manager Fees are used by the CHET Advisor Plan Manager and/or Affiliates to cover expenses related to the servicing, administration and distribution of Accounts. These fees are accrued and deducted daily as a percentage of average daily net assets in the Account.

ADMINISTRATIVE FEE — The Administrative Fee is charged to pay the Trust's expenses related to the overall operation of the Connecticut Higher Education Trust. This fee is accrued and deducted daily as a percentage of average daily net assets in the Account.

TOTAL ANNUAL ASSET-BASED FEES — This is the total of the applicable Estimated Underlying Fund Expenses, CHET Advisor Plan Manager Fee, Administrative Fee and Annual Distribution Fee for each fee structure and is assessed against assets over the course of the year. The Total Annual Asset-Based Fees do not include sales charges or account maintenance fee.

MAXIMUM SALES CHARGE — This is the maximum Sales Charge that may be assessed in any one year. For the Class A fee structure, your maximum is an Up-Front Sales Charge. For Class C fee structures, your maximum is in the form of Maximum Contingent Deferred Sales Charges. The Class E fee structure has no Sales Charges.

TRANSACTION FEES AND OTHER CHARGES — The chart below lists other transaction account fees that you could incur. At any time, these fees may increase and additional transaction fees may become effective. The transaction fees as of the date of this Disclosure Booklet are listed below. Following the table is further detail about some of these charges.

Transaction	Fee
Account Cancellation Charge	\$50
Rollover Charge	\$75
Postage or Wire Fee	\$20
Returned Check*	\$30
Rejected Automatic Investment Program or Electronic Banking Transaction Contribution *	\$30
Reissue of Disbursement Checks*	\$15
Request for Historical Statement (Available at no cost online at www.hartfordfunds.com)	\$10 per yearly statement, maximum \$30 per household

* Fees may be waived for the first occurrence.

ACCOUNT CANCELLATION CHARGE — A charge of \$50 is assessed to any Non-Qualified Withdrawal that totally depletes an Account, other than an UGMA/UTMA Account. This Account Cancellation Charge will not apply if the Account Owner indicates that the withdrawal is for the Qualified Higher Education Expenses of the Designated Beneficiary. We waive this charge in the event of the death of the Designated Beneficiary.

In the event a Non-Qualified Withdrawal causes your Account balance to fall below \$100, the CHET Advisor Plan Manager may close your Account and assess the \$50 Account Cancellation Charge.

ROLLOVER CHARGE — A \$75 Rollover Charge will be assessed per rollover if you roll over a CHET Advisor Plan Account into another 529 Plan not managed by CHET Advisor Plan Manager.

POSTAGE OR WIRE FEE — If a withdrawal is processed by wire transfer or overnight mail, the CHET Advisor Plan Manager may charge a fee of up to \$20 for this service. This fee may be deducted from the withdrawal proceeds. Alternatively, this fee may be added to the amount requested to be withdrawn from an Account. If you request delivery of distribution proceeds by priority delivery service, outgoing wire or, if available, electronic payment to schools, the CHET Advisor Plan will deduct the applicable fee directly from your Account, and will include this fee amount on your annual IRS Form 1099-Q as part of the gross distributions paid to you during the year. In its discretion, the CHET Advisor Plan may deduct directly from your Account other fees and expenses identified in the table above under the heading “TRANSACTION FEES AND OTHER CHARGES” or similar fees or charges. Please consult your tax advisor regarding calculating and reporting any tax liability associated with the payment of any of these fees out of your Account in a year.

FEES AND EXPENSES

The following tables describe the CHET Advisor Plan’s fees and expenses. The Trustee reserves the right to change the current fees, or to impose new or additional fees, expenses, charges or penalties in the future.

Each Account Owner bears certain direct ongoing asset-based fees that will vary with the Fee Structure that the Account Owner chooses. For each Investment Option, you must select one of two Fee Structures: Class A or Class C. In certain instances, an Account Owner may be eligible for Class E Fee Structure. Within each Fee Structure, the direct fees charged will reduce the value of your Account as they are incurred and are designed to compensate Hartford Life or its Affiliates for Estimated Underlying Fund Expenses, sales, marketing and distribution related expenses, and administration to pay the Trust’s expenses related to the Plan.

The fees and expenses in the tables below are effective on or about September 18, 2017.

SALES CHARGES — CLASS A

If you choose the Class A Fee Structure, an Up-Front Sales Charge will be deducted each time a contribution is made. We calculate the Up-Front Sales Charge by adding your contribution to your CHET Advisor Plan Account with the market value of all Savings Plan Accounts where you are the Account Owner and taking the percentage of the Up-Front Sales Charges for that aggregated amount. You will also pay ongoing asset-based fees equal to an annual charge (“Total Annual Asset-Based Fees”) of the total value of each Account as follows.

Annual Asset-Based Fees — Class A						Maximum Up-Front Sales Charge ⁽³⁾
	Estimated Underlying Fund Expenses ⁽¹⁾	Plan Manager Fee	Administrative Fee	Annual Distribution Fee	Total Annual Asset-Based Fees ⁽²⁾	
CHET Advisor Age-Based Portfolio 0-3	0.64%	0.16%	0.01%	0.25%	1.06%	2.50%
CHET Advisor Age-Based Portfolio 4-6	0.62%	0.16%	0.01%	0.25%	1.04%	2.50%
CHET Advisor Age-Based Portfolio 7-9	0.61%	0.16%	0.01%	0.25%	1.03%	2.50%
CHET Advisor Age-Based Portfolio 10-11	0.59%	0.16%	0.01%	0.25%	1.01%	2.50%
CHET Advisor Age-Based Portfolio 12-13	0.58%	0.16%	0.01%	0.25%	1.00%	2.50%
CHET Advisor Age-Based Portfolio 14-15	0.57%	0.16%	0.01%	0.25%	0.99%	2.50%
CHET Advisor Age-Based Portfolio 16	0.47%	0.16%	0.01%	0.25%	0.89%	2.50%
CHET Advisor Age-Based Portfolio 17	0.44%	0.16%	0.01%	0.25%	0.86%	2.50%
CHET Advisor Age-Based Portfolio 18+	0.42%	0.16%	0.01%	0.25%	0.84%	2.50%
CHET Advisor Aggressive Growth Portfolio	0.64%	0.16%	0.01%	0.25%	1.06%	2.50%
CHET Advisor Growth Portfolio	0.62%	0.16%	0.01%	0.25%	1.04%	2.50%
CHET Advisor Balanced Portfolio	0.59%	0.16%	0.01%	0.25%	1.01%	2.50%
CHET Advisor Conservative Portfolio	0.47%	0.16%	0.01%	0.25%	0.89%	2.50%
CHET Advisor Checks and Balances Portfolio	0.60%	0.16%	0.01%	0.25%	1.02%	2.50%
Hartford Small Cap Growth 529 Portfolio	0.78%	0.16%	0.01%	0.25%	1.20%	2.50%

Annual Asset-Based Fees — Class A						Maximum Up-Front Sales Charge ⁽³⁾
	Estimated Underlying Fund Expenses ⁽¹⁾	Plan Manager Fee	Administrative Fee	Annual Distribution Fee	Total Annual Asset-Based Fees ⁽²⁾	
Hartford Growth Opportunities 529 Portfolio	0.75%	0.16%	0.01%	0.25%	1.17%	2.50%
Hartford MidCap 529 Portfolio	0.76%	0.16%	0.01%	0.25%	1.18%	2.50%
Hartford International Opportunities 529 Portfolio	0.74%	0.16%	0.01%	0.25%	1.16%	2.50%
Hartford Dividend and Growth 529 Portfolio	0.66%	0.16%	0.01%	0.25%	1.08%	2.50%
Hartford Core Equity 529 Portfolio	0.43%	0.16%	0.01%	0.25%	0.85%	2.50%
Hartford Equity Income 529 Portfolio	0.66%	0.16%	0.01%	0.25%	1.08%	2.50%
Hartford Balanced Income 529 Portfolio	0.62%	0.16%	0.01%	0.25%	1.04%	2.50%
Hartford Inflation Plus 529 Portfolio	0.55%	0.16%	0.01%	0.25%	0.97%	2.50%
Hartford Total Return Bond 529 Portfolio	0.45%	0.16%	0.01%	0.25%	0.87%	2.50%
Hartford World Bond 529 Portfolio	0.67%	0.16%	0.01%	0.25%	1.09%	2.50%
CHET Advisor Stable Value 529 Portfolio	0.34%	0.16%	0.01%	0.25%	0.76%	0.00%

¹ The Estimated Underlying Fund Expenses reflect a weighted average of the underlying fund expenses using the target allocation of underlying funds effective September 15, 2017. For all portfolios other than the CHET Advisor Stable Value Portfolio, the Estimated Annual Underlying Fund Expenses are based on the registered mutual funds' most recent prospectus as of the date of this Disclosure Booklet. The Estimated Underlying Fund Expenses also reflect fee waivers and/or expense reimbursements of the Underlying Fund, if applicable. For the CHET Advisor Stable Value Portfolio, the fee includes the investment management related expense of the CHET Advisor Stable Value Portfolio, but does not include other fees.

² The Total Annual Asset-Based Fees is the sum of the Annual Estimated Underlying Fund Expenses, Program Manager Fee, Administrative Fee and Distribution Fee but does not include sales charges. For an illustration of the total investment cost of \$10,000 investment over 1-,3-,5-, 10- year periods, please see the chart on the following pages below titled "Expense Examples".

³ Effective September 15, 2017, the maximum up-front sales charge is 2.50%. For more information on the sales charge, please see the information directly following this table.

The tables below indicate your applicable Sales Charge, along with the portion of that charge that is allocated and paid to financial advisors as commissions for sales of the CHET Advisor Plan.

Effective September 15, 2017, for the Class A Fee Structure: Breakdown of Up-Front Sales Charge For All Investment Options, except the CHET Advisor Stable Value Portfolio⁽³⁾ for which there is no sales charge:

Contributions and Value of Your Account⁽¹⁾	Sales Charge as a Percentage of Contribution	Dealer Concession
Less than \$99,999.99	2.50%	2.50%
\$100,000 — \$249,999.99	2.25%	2.25%
\$250,000 — \$499,999.99	1.75%	1.75%
\$500,000 — \$999,999.99	1.25%	1.25%
\$1,000,000 and greater ⁽²⁾	0.00%	1.00%

- (1) Federal income tax law requires that a limit be placed on contributions to this Account along with any other 529 accounts maintained by the Trust. The total market value limit for the same Designated Beneficiary in the CHET Advisor Plan, including amounts in any other 529 plan issued by the Trust, is currently \$300,000. No additional contributions or rollovers will be accepted once the maximum total market value limit for the Beneficiary has been reached.
- (2) Contributions of \$1 million or more (for example, in the event an Account Owner has multiple Accounts for different Designated Beneficiaries) may be made with no Up-Front Sales Charge. However, there is a contingent deferred sales charge (CDSC) of 1% on any withdrawals made within 18 months of the contribution. For purposes of calculating this CDSC, all contributions made during a calendar month are counted as having been made on the first day of that month. The CDSC is based on the lesser of the initial contribution or the amount distributed. To keep your CDSC as low as possible, each time you request a withdrawal, we will first distribute amounts in your Accounts that are not subject to a CDSC.
- (3) A transfer into another investment option at a later date will result in your Account being charged the sales charge of the new investment option.

There are two ways you may be able to take advantage of the breakpoints in the Class A sales charge schedule described above:

- ▶ **Accumulation Privilege** — This allows you, as Account Owner, to add the value of:
 - your other CHET Advisor Plan Accounts, and
 - any shares of The Hartford Mutual Funds, Inc. and The Hartford Mutual Funds II, Inc. which you or members of your family already own to the amount of your next CHET Advisor Plan Class A contribution for purposes of calculating the sales charge. Under the Accumulation Privilege, members of your family include the Account Owner's spouse or legal equivalent recognized under state law and any children under 21.
- ▶ **Letter of Intent** — This may provide you the ability to receive a lower sales charge when you open CHET Advisor Plan Account by signing a Letter of Intent. The Letter of Intent is a contract between us where you decide how much, during the 13 months from the date you submit the Letter of Intent, you want to contribute to your Class A fee structure Account.

On the date you open your Account, we deduct the sales charge based on the total amount you plan on contributing over the following 13 months:

- any amount contributed on the date the letter is delivered, and

- the value of any shares of The Hartford Mutual Funds, Inc. and The Hartford Mutual Funds II, Inc. you or members of your family already own will count toward the total amount to be contributed over the 13 month period.

For purposes of this Letter of Intent section, members of your family include the Account Owner's spouse or legal equivalent recognized under state law and any children under 21.

- ▶ **CHET Advisor Plan through Employer Groups** — You will not be charged an Up-Front Sales Charge if you select the Class A fee structure and if the CHET Advisor Plan Account is established through an investment professional that has an affiliation with an Employer Group. “**Employer Group**” means an employer, third party administrator, association, employee benefit provider, another group that has 1,000 or more people, or an employer located within the State of Connecticut that has 100 or more employees, provided that any such group has been approved as an “Employer Group” by the CHET Advisor Plan Manager. However, there is a Contingent Deferred Sales Charge (“**CDSC**”) of 1% on any withdrawal of a contribution made within 18 months. The CDSC will be calculated the same way that it is for withdrawals of other Class A fee structure contributions not subject to an Up-Front Sales Charge. Your Up-Front Sales Charges will only be waived for contributions you make through an investment professional affiliated with the Employer Group. If you establish your Account through an investment professional affiliated with an Employer Group and later choose to make future contributions through an investment professional not affiliated with an Employer Group, you will be charged an Up-Front Sales Charge on those contributions. If you already have a CHET Advisor Plan Account and wish to make future contributions through an investment professional affiliated with an Employer Group, you will have to open a new Account.

SALES CHARGES — CLASS C

If you select this fee structure, you will not pay an Up-Front Sales Charge. However, if you choose to withdraw some or all of your Account before a contribution has been in the Account for 12 months, we will charge you a CDSC. The CDSC is equal to 1% of the amount of the withdrawal. If you leave the contribution in your Account for longer than 12 months, you will not be charged a CDSC. Each contribution has its own CDSC. Contributions are withdrawn in the order in which they are received.

Effective September 15, 2017, contributions allocated to the Class C Fee Structure that have been in your Account for at least four years, together with any earnings associated with those contributions, automatically transfer to the Class A Fee Structure and the Account Owner will pay the fees associated with the Class A Fee Structure. The Class A Fee Structure is not subject to a CDSC. **Class C shares of all Portfolios that have been held for four years or longer as of September 15, 2017 are expected to convert to Class A shares on or about October 18, 2017. The shares that roll into Class A will not pay any Up-Front Sales Charge. Thereafter, contributions that have been in an Account for at least four years, together with any earnings associated with those contributions, automatically transfer to the Class A fee structure the following month.**

You will pay ongoing asset-based fees each year equal to an annual charge of the total value of each Account as follows:

Annual Asset-Based Fees — Class C						Maximum Deferred Sales Charge⁽³⁾
	Estimated Underlying Fund Expenses⁽¹⁾	Plan Manager Fee	Administrative Fee	Annual Distribution Fee	Total Annual Asset-Based Fees⁽²⁾	
CHET Advisor Age-Based Portfolio 0-3	0.64%	0.16%	0.01%	1.00%	1.81%	1.00%
CHET Advisor Age-Based Portfolio 4-6	0.62%	0.16%	0.01%	1.00%	1.79%	1.00%
CHET Advisor Age-Based Portfolio 7-9	0.61%	0.16%	0.01%	1.00%	1.78%	1.00%
CHET Advisor Age-Based Portfolio 10-11	0.59%	0.16%	0.01%	1.00%	1.76%	1.00%
CHET Advisor Age-Based Portfolio 12-13	0.58%	0.16%	0.01%	1.00%	1.75%	1.00%
CHET Advisor Age-Based Portfolio 14-15	0.57%	0.16%	0.01%	1.00%	1.74%	1.00%
CHET Advisor Age-Based Portfolio 16	0.47%	0.16%	0.01%	1.00%	1.64%	1.00%
CHET Advisor Age-Based Portfolio 17	0.44%	0.16%	0.01%	1.00%	1.61%	1.00%
CHET Advisor Age-Based Portfolio 18+	0.42%	0.16%	0.01%	1.00%	1.59%	1.00%
CHET Advisor Aggressive Growth Portfolio	0.64%	0.16%	0.01%	1.00%	1.81%	1.00%
CHET Advisor Growth Portfolio	0.62%	0.16%	0.01%	1.00%	1.79%	1.00%
CHET Advisor Balanced Portfolio	0.59%	0.16%	0.01%	1.00%	1.76%	1.00%
CHET Advisor Conservative Portfolio	0.47%	0.16%	0.01%	1.00%	1.64%	1.00%

Annual Asset-Based Fees — Class C						Maximum Deferred Sales Charge ⁽³⁾
	Estimated Underlying Fund Expenses ⁽¹⁾	Plan Manager Fee	Administrative Fee	Annual Distribution Fee	Total Annual Asset-Based Fees ⁽²⁾	
CHET Advisor Checks and Balances Portfolio	0.60%	0.16%	0.01%	1.00%	1.77%	1.00%
Hartford Small Cap Growth 529 Portfolio	0.78%	0.16%	0.01%	1.00%	1.95%	1.00%
Hartford Growth Opportunities 529 Portfolio	0.75%	0.16%	0.01%	1.00%	1.92%	1.00%
Hartford MidCap 529 Portfolio	0.76%	0.16%	0.01%	1.00%	1.93%	1.00%
Hartford International Opportunities 529 Portfolio	0.74%	0.16%	0.01%	1.00%	1.91%	1.00%
Hartford Dividend and Growth 529 Portfolio	0.66%	0.16%	0.01%	1.00%	1.83%	1.00%
Hartford Core Equity 529 Portfolio	0.43%	0.16%	0.01%	1.00%	1.60%	1.00%
Hartford Equity Income 529 Portfolio	0.66%	0.16%	0.01%	1.00%	1.83%	1.00%
Hartford Balanced Income 529 Portfolio	0.62%	0.16%	0.01%	1.00%	1.79%	1.00%
Hartford Inflation Plus 529 Portfolio	0.55%	0.16%	0.01%	1.00%	1.72%	1.00%
Hartford Total Return Bond 529 Portfolio	0.45%	0.16%	0.01%	1.00%	1.62%	1.00%
Hartford World Bond 529 Portfolio	0.67%	0.16%	0.01%	1.00%	1.84%	1.00%

Annual Asset-Based Fees — Class C						Maximum Deferred Sales Charge ⁽³⁾
	Estimated Underlying Fund Expenses ⁽¹⁾	Plan Manager Fee	Administrative Fee	Annual Distribution Fee	Total Annual Asset-Based Fees ⁽²⁾	
CHET Advisor Stable Value 529 Portfolio	0.34%	0.16%	0.01%	1.00%	1.51%	1.00%

¹ The Estimated Underlying Fund Expenses reflect a weighted average of the underlying fund expenses using the target allocation of underlying funds effective September 15, 2017. For all portfolios other than the CHET Advisor Stable Value Portfolio, the Estimated Annual Underlying Fund Expenses are based on the registered mutual funds' most recent prospectus as of the date of this Disclosure Booklet. The Estimated Underlying Fund Expenses also reflect fee waivers and/or expense reimbursements of the Underlying Portfolios, if applicable. For the CHET Advisor Stable Value Portfolio, the fee includes the investment management related expense of the CHET Advisor Stable Value Portfolio, but does not include other fees.

² The Total Annual Asset-Based Fees is the sum of the Annual Estimated Underlying Fund Expenses, Program Manager Fee, Administrative Fee and Distribution Fee but does not include sales charges. For an illustration of the total investment cost of \$10,000 investment over 1-,3-,5-, 10- year periods, please see the chart on the following pages titled "Expense Examples".

³ Class C shares have a Maximum Deferred Sales Charge of 1.00% for shares redeemed within 12 months of purchase. Effective September 15, 2017, Class C shares convert to Class A shares after four years.

Purchases of Class C shares are subject to a total account value limitation at the time of purchase of \$999,999. If the value of your other CHET Advisor Plan Accounts and any shares of The Hartford Mutual Funds, Inc. and The Hartford Mutual Funds II, Inc. which you or members of your family already own (except Class R3, R4, R5 and R6) have a total value equal to \$999,999 for Class C share purchases, you will not be able to purchase additional Class C shares. For the purpose of determining your total account value, existing accounts for your other CHET Advisor Plan Accounts and any shares of The Hartford Mutual Funds, Inc. and The Hartford Mutual Funds II, Inc. which you or members of your family already own (except Class R3, R4, R5 and R6) that are linked under a letter of intent or accumulation privilege will be included.

SALES CHARGES — CLASS E

In addition to the Class structures described above, certain groups associated with Hartford Life are eligible for the Class E fee structure. Those groups include:

- ▶ Current or retired officers, directors, trustees and employees and their families of The Hartford and its Affiliates;
- ▶ Employees of Wellington Management and their families;
- ▶ Selling broker-dealers and their employees and sales representatives (and their families, as defined under the "Accumulation Privilege" section) who have a sales agreement with Hartford Life and HFD or an affiliate to sell the program; and
- ▶ Individuals purchasing an Account through a registered investment advisor who has a sales agreement with Hartford Life and HFD to sell the program.

Under the Class E fee structure, Account Owners will not pay an up-front or contingent deferred sales charge, but will pay ongoing asset-based fees each year (“Total Annual Asset-Based Fees”) of the total value of each Account. There is no annual distribution fee under this fee structure.

Annual Asset-Based Fees — Class E						Maximum Sales Charge⁽³⁾
	Estimated Underlying Fund Expenses⁽¹⁾	Plan Manager Fee	Administrative Fee	Annual Distribution Fee	Total Annual Asset-Based Fees⁽²⁾	
CHET Advisor Age-Based Portfolio 0-3	0.64%	0.16%	0.01%	0.00%	0.81%	0.00%
CHET Advisor Age-Based Portfolio 4-6	0.62%	0.16%	0.01%	0.00%	0.79%	0.00%
CHET Advisor Age-Based Portfolio 7-9	0.61%	0.16%	0.01%	0.00%	0.78%	0.00%
CHET Advisor Age-Based Portfolio 10-11	0.59%	0.16%	0.01%	0.00%	0.76%	0.00%
CHET Advisor Age-Based Portfolio 12-13	0.58%	0.16%	0.01%	0.00%	0.75%	0.00%
CHET Advisor Age-Based Portfolio 14-15	0.57%	0.16%	0.01%	0.00%	0.74%	0.00%
CHET Advisor Age-Based Portfolio 16	0.47%	0.16%	0.01%	0.00%	0.64%	0.00%
CHET Advisor Age-Based Portfolio 17	0.44%	0.16%	0.01%	0.00%	0.61%	0.00%
CHET Advisor Age-Based Portfolio 18+	0.42%	0.16%	0.01%	0.00%	0.59%	0.00%
CHET Advisor Aggressive Growth Portfolio	0.64%	0.16%	0.01%	0.00%	0.81%	0.00%
CHET Advisor Growth Portfolio	0.62%	0.16%	0.01%	0.00%	0.79%	0.00%
CHET Advisor Balanced Portfolio	0.59%	0.16%	0.01%	0.00%	0.76%	0.00%
CHET Advisor Conservative Portfolio	0.47%	0.16%	0.01%	0.00%	0.64%	0.00%
CHET Advisor Checks and Balances Portfolio	0.60%	0.16%	0.01%	0.00%	0.77%	0.00%
Hartford Small Cap Growth 529 Portfolio	0.78%	0.16%	0.01%	0.00%	0.95%	0.00%

Annual Asset-Based Fees — Class E						Maximum Sales Charge ⁽³⁾
	Estimated Underlying Fund Expenses ⁽¹⁾	Plan Manager Fee	Administrative Fee	Annual Distribution Fee	Total Annual Asset-Based Fees ⁽²⁾	
Hartford Growth Opportunities 529 Portfolio	0.75%	0.16%	0.01%	0.00%	0.92%	0.00%
Hartford MidCap 529 Portfolio	0.76%	0.16%	0.01%	0.00%	0.93%	0.00%
Hartford International Opportunities 529 Portfolio	0.74%	0.16%	0.01%	0.00%	0.91%	0.00%
Hartford Dividend and Growth 529 Portfolio	0.66%	0.16%	0.01%	0.00%	0.83%	0.00%
Hartford Core Equity 529 Portfolio	0.43%	0.16%	0.01%	0.00%	0.60%	0.00%
Hartford Equity Income 529 Portfolio	0.66%	0.16%	0.01%	0.00%	0.83%	0.00%
Hartford Balanced Income 529 Portfolio	0.62%	0.16%	0.01%	0.00%	0.79%	0.00%
Hartford Inflation Plus 529 Portfolio	0.55%	0.16%	0.01%	0.00%	0.72%	0.00%
Hartford Total Return Bond 529 Portfolio	0.45%	0.16%	0.01%	0.00%	0.62%	0.00%
Hartford World Bond 529 Portfolio	0.67%	0.16%	0.01%	0.00%	0.84%	0.00%
CHET Advisor Stable Value 529 Portfolio	0.34%	0.16%	0.01%	0.00%	0.51%	0.00%

¹ The Estimated Underlying Fund Expenses reflect a weighted average of the underlying fund expenses using the target allocation of underlying funds effective September 15, 2017. For all portfolios other than the CHET Advisor Stable Value Portfolio, the Estimated Annual Underlying Fund Expenses are based on the registered mutual funds' most recent prospectus as of the date of this Disclosure Booklet. The Estimated Underlying Fund Expenses also reflect fee waivers and/or expense reimbursements of the Underlying Portfolios, if applicable. For the CHET Advisor Stable Value Portfolio, the fee includes the investment management related expense of the CHET Advisor Stable Value Portfolio, but does not include other fees.

² The Total Annual Asset-Based Fees is the sum of the Annual Estimated Underlying Fund Expenses, Program Manager Fee and Administrative Fee. For an illustration of the total investment cost of \$10,000 investment over 1-,3-,5-, 10- year periods, please see the chart on the following pages titled "Expense Examples".

³ Class E shares do not have a Sales Charge.

Other fee structures — The Trust offers other 529 plans that are not described in this Disclosure Booklet. These other plans may offer different investment options with different investment advisors or different benefits and may charge different fees or sales commissions. You can find more information about these other 529 plans by calling 1-888-799-2438 or going to www.aboutchet.com.

EXPENSE EXAMPLES

The following tables compare the approximate cost of investing in the different fee structures within the CHET Advisor Plan over different periods of time. Your actual cost may be higher or lower. The tables are based on the following assumptions:

- a \$10,000 investment invested for the time periods shown;
- a 5% annually compounded rate of return on the net amount invested throughout the period (please note that the CHET Advisor Stable Value Portfolio is not likely to achieve this level of return);
- all units are redeemed at the end of the period shown for Qualified Higher Education Expenses except as noted below (the examples do not consider the impact of any potential state or federal taxes on the redemption);
- total annual asset-based fees remain the same as those shown in the Fee Structure tables above;
- the investor pays the applicable maximum initial sales charge (without regard to possible breakpoints) in the Class A fee structure and any contingent deferred sales charges applicable to units invested for the applicable periods in the Class C fee structure; and
- in the case of the five-year and ten-year investment period, the annual costs shown for the Class C Structure assumes units are converted to Class A Fee Structure after 4 years.

Portfolio/Class	Number of Years You Own Your Shares			
	1 Year	3 Years	5 Years	10 Years
CHET Advisor Age-Based Portfolio 0-3				
Class A (with or without redemption)	\$355	\$579	\$820	\$1,512
Class C (redemption at end of period)	\$284	\$569	\$894	\$1,583
Class C (no redemption)	\$184	\$569	\$894	\$1,583
Class E (with or without redemption)	\$83	\$259	\$450	\$1,002
CHET Advisor Age-Based Portfolio 4-6				
Class A (with or without redemption)	\$353	\$573	\$810	\$1,489
Class C (redemption at end of period)	\$282	\$563	\$884	\$1,561
Class C (no redemption)	\$182	\$563	\$884	\$1,561
Class E (with or without redemption)	\$81	\$252	\$439	\$978
CHET Advisor Age-Based Portfolio 7-9				
Class A (with or without redemption)	\$352	\$570	\$804	\$1,478
Class C (redemption at end of period)	\$281	\$560	\$878	\$1,549
Class C (no redemption)	\$181	\$560	\$878	\$1,549
Class E (with or without redemption)	\$80	\$249	\$433	\$966

Portfolio/Class	Number of Years You Own Your Shares			
	1 Year	3 Years	5 Years	10 Years
CHET Advisor Age-Based Portfolio 10-11				
Class A (with or without redemption)	\$350	\$564	\$794	\$1,455
Class C (redemption at end of period)	\$279	\$554	\$868	\$1,527
Class C (no redemption)	\$179	\$554	\$868	\$1,527
Class E (with or without redemption)	\$78	\$243	\$422	\$942
CHET Advisor Age-Based Portfolio 12-13				
Class A (with or without redemption)	\$349	\$560	\$789	\$1,444
Class C (redemption at end of period)	\$278	\$551	\$863	\$1,516
Class C (no redemption)	\$178	\$551	\$863	\$1,516
Class E (with or without redemption)	\$77	\$240	\$417	\$930
CHET Advisor Age-Based Portfolio 14-15				
Class A (with or without redemption)	\$348	\$557	\$783	\$1,433
Class C (redemption at end of period)	\$277	\$548	\$858	\$1,504
Class C (no redemption)	\$177	\$548	\$858	\$1,504
Class E (with or without redemption)	\$76	\$237	\$411	\$918
CHET Advisor Age-Based Portfolio 16				
Class A (with or without redemption)	\$339	\$527	\$731	\$1,319
Class C (redemption at end of period)	\$267	\$517	\$805	\$1,391
Class C (no redemption)	\$167	\$517	\$805	\$1,391
Class E (with or without redemption)	\$65	\$205	\$357	\$798
CHET Advisor Age-Based Portfolio 17				
Class A (with or without redemption)	\$336	\$518	\$715	\$1,284
Class C (redemption at end of period)	\$264	\$508	\$789	\$1,357
Class C (no redemption)	\$164	\$508	\$789	\$1,357
Class E (with or without redemption)	\$62	\$195	\$340	\$762
CHET Advisor Age-Based Portfolio 18+				
Class A (with or without redemption)	\$334	\$511	\$704	\$1,261
Class C (redemption at end of period)	\$262	\$502	\$779	\$1,334
Class C (no redemption)	\$162	\$502	\$779	\$1,334
Class E (with or without redemption)	\$ 60	\$189	\$329	\$ 738
CHET Advisor Aggressive Growth Portfolio				
Class A (with or without redemption)	\$355	\$579	\$820	\$1,512
Class C (redemption at end of period)	\$284	\$569	\$894	\$1,583
Class C (no redemption)	\$184	\$569	\$894	\$1,583
Class E (with or without redemption)	\$ 83	\$259	\$450	\$1,002

Portfolio/Class	Number of Years You Own Your Shares			
	1 Year	3 Years	5 Years	10 Years
CHET Advisor Growth Portfolio				
Class A (with or without redemption)	\$353	\$573	\$810	\$1,489
Class C (redemption at end of period)	\$282	\$563	\$884	\$1,561
Class C (no redemption)	\$182	\$563	\$884	\$1,561
Class E (with or without redemption)	\$ 81	\$252	\$439	\$ 978
CHET Advisor Balanced Portfolio				
Class A (with or without redemption)	\$350	\$564	\$794	\$1,455
Class C (redemption at end of period)	\$279	\$554	\$868	\$1,527
Class C (no redemption)	\$179	\$554	\$868	\$1,527
Class E (with or without redemption)	\$78	\$243	\$422	\$942
CHET Advisor Conservative Portfolio				
Class A (with or without redemption)	\$339	\$527	\$731	\$1,319
Class C (redemption at end of period)	\$267	\$517	\$805	\$1,391
Class C (no redemption)	\$167	\$517	\$805	\$1,391
Class E (with or without redemption)	\$ 65	\$205	\$357	\$ 798
CHET Advisor Checks and Balances Portfolio				
Class A (with or without redemption)	\$351	\$567	\$799	\$1,467
Class C (redemption at end of period)	\$280	\$557	\$873	\$1,538
Class C (no redemption)	\$180	\$557	\$873	\$1,538
Class E (with or without redemption)	\$ 79	\$246	\$428	\$ 954
Hartford Small Cap Growth 529 Portfolio				
Class A (with or without redemption)	\$369	\$621	\$893	\$1,668
Class C (redemption at end of period)	\$298	\$612	\$967	\$1,739
Class C (no redemption)	\$198	\$612	\$967	\$1,739
Class E (with or without redemption)	\$ 97	\$303	\$525	\$1,166
Hartford Growth Opportunities 529 Portfolio				
Class A (with or without redemption)	\$366	\$612	\$878	\$1,635
Class C (redemption at end of period)	\$295	\$603	\$951	\$1,706
Class C (no redemption)	\$195	\$603	\$951	\$1,706
Class E (with or without redemption)	\$ 94	\$293	\$509	\$1,131
Hartford MidCap 529 Portfolio				
Class A (with or without redemption)	\$367	\$615	\$883	\$1,646
Class C (redemption at end of period)	\$296	\$606	\$956	\$1,717
Class C (no redemption)	\$196	\$606	\$956	\$1,717
Class E (with or without redemption)	\$ 95	\$296	\$515	\$1,143

Portfolio/Class	Number of Years You Own Your Shares			
	1 Year	3 Years	5 Years	10 Years
Hartford International Opportunities 529 Portfolio				
Class A (with or without redemption)	\$365	\$609	\$872	\$1,624
Class C (redemption at end of period)	\$294	\$600	\$946	\$1,695
Class C (no redemption)	\$194	\$600	\$946	\$1,695
Class E (with or without redemption)	\$ 93	\$290	\$504	\$1,120
Hartford Dividend and Growth 529 Portfolio				
Class A (with or without redemption)	\$357	\$585	\$831	\$1,534
Class C (redemption at end of period)	\$286	\$576	\$904	\$1,606
Class C (no redemption)	\$186	\$576	\$904	\$1,606
Class E (with or without redemption)	\$ 85	\$265	\$460	\$1,025
Hartford Core Equity 529 Portfolio				
Class A (with or without redemption)	\$335	\$514	\$710	\$1,273
Class C (redemption at end of period)	\$263	\$505	\$784	\$1,345
Class C (no redemption)	\$163	\$505	\$784	\$1,345
Class E (with or without redemption)	\$ 61	\$192	\$335	\$ 750
Hartford Equity Income 529 Portfolio				
Class A (with or without redemption)	\$357	\$585	\$831	\$1,534
Class C (redemption at end of period)	\$286	\$576	\$904	\$1,606
Class C (no redemption)	\$186	\$576	\$904	\$1,606
Class E (with or without redemption)	\$ 85	\$265	\$460	\$1,025
Hartford Balanced Income 529 Portfolio				
Class A (with or without redemption)	\$353	\$573	\$810	\$1,489
Class C (redemption at end of period)	\$282	\$563	\$884	\$1,561
Class C (no redemption)	\$182	\$563	\$884	\$1,561
Class E (with or without redemption)	\$ 81	\$252	\$439	\$ 978
Hartford Inflation Plus 529 Portfolio				
Class A (with or without redemption)	\$346	\$551	\$773	\$1,410
Class C (redemption at end of period)	\$275	\$542	\$847	\$1,482
Class C (no redemption)	\$175	\$542	\$847	\$1,482
Class E (with or without redemption)	\$ 74	\$230	\$401	\$ 894
Hartford Total Return Bond 529 Portfolio				
Class A (with or without redemption)	\$337	\$521	\$720	\$1,296
Class C (redemption at end of period)	\$265	\$511	\$795	\$1,368
Class C (no redemption)	\$165	\$511	\$795	\$1,368
Class E (with or without redemption)	\$ 63	\$199	\$346	\$ 774

Portfolio/Class	Number of Years You Own Your Shares			
	1 Year	3 Years	5 Years	10 Years
Hartford World Bond 529 Portfolio				
Class A (with or without redemption)	\$358	\$588	\$836	\$1,545
Class C (redemption at end of period)	\$287	\$579	\$910	\$1,617
Class C (no redemption)	\$187	\$579	\$910	\$1,617
Class E (with or without redemption)	\$ 86	\$268	\$466	\$1,037
CHET Advisor Stable Value 529 Portfolio				
Class A (with or without redemption)	\$ 78	\$243	\$422	\$ 942
Class C (redemption at end of period)	\$254	\$477	\$736	\$1,242
Class C (no redemption)	\$154	\$477	\$736	\$1,242
Class E (with or without redemption)	\$ 52	\$164	\$285	\$ 640

RISKS OF INVESTING IN THE CHET ADVISOR PLAN

Prospective Account Owners should carefully consider, along with other matters referred to in this Disclosure Booklet, the following risks of investing in the CHET Advisor Plan.

Investment Risks. With any Investment Option, there is a possibility that the investment returns over the applicable investment period will be less than the rate of increase in the costs of higher education during that period. There is a risk that you could lose part or all of the value of your Account. Through its investments, an Investment Option is subject to one or more of the investment risks summarized later in this Disclosure Booklet. The value of your Account may increase or decrease over time based on the performance of the Investment Options you selected. There is a risk that you could lose part or all of the value of your Account and that your Account may be worth less than the total amount contributed to it.

No Guarantee of Attendance or Expense. There is no guarantee that a Beneficiary will be accepted for admission to any institution of higher education, including an Eligible Educational Institution, or if admitted, will graduate or receive a degree, or otherwise be permitted to continue to attend an Eligible Educational Institution. Increases in Qualified Higher Education Expenses could exceed the rate of return of the Investment Options under the CHET Advisor Plan over the same time period. Even if the combination of all accounts in the Program (including all accounts in the Direct Plan and the Advisor Plan), held for a Beneficiary reaches the Maximum Account Balance Limit, those funds may not be sufficient to pay all Qualified Higher Education Expenses of the Beneficiary.

Changes in Law. The Program is established pursuant to the Statute and Section 529 of the IRC. Changes to Section 529, the Statute, Connecticut tax laws or federal or Connecticut securities laws may affect the continued operation of the Program as contemplated in this Disclosure Booklet. Congress could also amend Section 529 of the IRC or other federal law in a manner that would materially change or eliminate the federal tax treatment described in this Disclosure Booklet. The State of Connecticut could also make changes to Connecticut tax law that could materially affect the state tax treatment of the Program or make changes to the Statute that could terminate or otherwise adversely affect the Program. Certain proposed federal tax regulations that have been issued under Section 529 of the IRC provide guidance, but only for the establishment and operation of certain aspects of the Program. Final regulations or other administrative guidance or court decisions might be issued that could adversely impact the tax consequences or requirements with respect to the Program or contributions to, withdrawals from or other transactions related to Accounts.

Risks Related to Illiquidity. Investment in the CHET Advisor Plan involves the risk of limited liquidity because the circumstances under which funds may be withdrawn from your Account without incurring adverse tax consequences are limited. Additionally, in certain circumstances, your ability to withdraw funds may be restricted for up to 30 days. **See “Taking Money Out of the CHET Advisor Plan” and “Tax Information” below and “Getting Started” above for further information about these restrictions.** Contributions must be on deposit for at least 10 days before being withdrawn.

Not a Direct Investment in Mutual Funds or Other Investments. Although contributions to your Account will be invested in Investment Options that invest in Mutual Funds (except with respect to the CHET Advisor Stable Value Portfolio), none of the CHET Advisor Plan’s Investment Options is a mutual fund. An investment in the CHET Advisor Plan is considered an investment in “municipal fund securities” that are issued and offered by the Trust. These securities are not registered with the U.S. Securities and Exchange Commission (“SEC”) or any state, nor are the Trust, CHET Advisor Plan or any of CHET Advisor Plan’s Investment Options registered as investment companies with the SEC. These securities are exempt from registration because they are issued by a public instrumentality of a state.

Potential Change of CHET Advisor Plan Manager and Other CHET Advisor Plan Changes. The Trustee may change the CHET Advisor Plan Manager in the future. If this happens (or even if it does not), there is no assurance that you would not experience a material change to certain terms and conditions of your Participation Agreement, including the fees charged under the CHET Advisor Plan and the investment options available. If Hartford Life ceases to be the CHET Advisor Plan Manager, you may be automatically transferred to new investment options or you may have to open a new Account in the CHET Advisor Plan with the successor plan manager in order to make future contributions on behalf of your Beneficiary. There is also no guarantee that the investment options offered by the CHET Advisor Plan in the future would correspond exactly with those described in this Disclosure Booklet. There is also no guarantee that such a transfer will not have tax implications. Transactions associated with a change in the CHET Advisor Plan Manager, as described above, could result in the assets of the CHET Advisor Plan being temporarily held in cash. Such transactions could also result in the incurrence of additional expenses or a negative impact on one or more of the new investment options.

The Trustee may add or remove Investment Options and change the investment allocations of, or the investments held by, an Investment Option at any time. The State of Connecticut may terminate the CHET Advisor Plan by giving written notice to the Account Owner, but the assets in the Account would not be diverted from the exclusive benefit of the Account Owner and Beneficiary.

Potential Impact on Financial Aid and Medicaid Eligibility. The eligibility of your Beneficiary for financial aid will depend upon the circumstances of the Beneficiary’s family at the time the Beneficiary enrolls in school, as well as on the policies of the governmental agencies, school or private organizations to which the Beneficiary and/or the Beneficiary’s family applies for financial assistance. Because saving for college will increase the financial resources available to the Beneficiary, it most likely will have some effect on the Beneficiary’s eligibility. However, because these policies vary at different institutions and can change over time, the CHET Advisor Plan cannot say with certainty how any federal, State or private financial aid program, or the school your Beneficiary applies to, will treat your Account.

The eligibility of an Account Owner for Medicaid assistance could be impacted by the Account Owner’s ownership of a college savings account in a qualified tuition program. Although the result is not clear and may vary from state to state, it is possible that the assets in an Account Owner’s Account may be considered available assets of the Account Owner for determining Medicaid assistance eligibility. Medicaid laws and regulations may change and Account Owners should consult their own financial and/or qualified tax advisors for advice on their own particular situation.

Suitability; Investment Alternatives. The Trustee, except as required by law, makes no representations regarding the appropriateness of any Investment Option as a college savings investment vehicle. Other types of investments may be more appropriate depending upon your

residence, financial status, tax situation, risk tolerance or the age of the Beneficiary. Various qualified tuition programs other than the CHET Advisor Plan, including programs designed to provide prepaid tuition, are currently available, as are other investment alternatives. The investments, fees, expenses, eligibility requirements, tax and other consequences and features of these alternatives may differ from those of the CHET Advisor Plan. Before investing in the CHET Advisor Plan, you may wish to consider these alternatives and should consult a qualified tax or investment advisor.

No Insurance or Guarantee. Amounts in your Account are not insured or guaranteed by the State of Connecticut (or any agency or instrumentality thereof), the CHET Advisor Plan, the Trust, the Trustee, Hartford Life Insurance Company or its affiliates, the Federal Deposit Insurance Corporation or any federal government agency.

PAST PERFORMANCE

The fiscal year for the Investment Options in the CHET Advisor Plan runs from July 1 to June 30. Your quarterly Account Statement will show your Account's current asset allocation and its performance. An Account Owner will receive a quarterly statement only for those quarters in which a transaction has occurred. For the most current performance information visit the College Savings pages of www.hartfordfunds.com.

The CHET Advisor Plan Age-Based Portfolios

The charts below provide the performance for the life of each option.

The following performance history for the CHET Advisor Plan Age-Based Portfolios includes the one year, three year, five year and since inception annualized returns for each Investment Option that was part of the Plan as of June 30, 2017. The Non-Standardized performance numbers reflect the deduction of Total Annual Asset-Based Fees but does not include the effect of sales charges. The Standardized performance numbers reflect the deduction of Asset-Based Fees and sales charges. We assume that the maximum Sales Charge applies when computing returns net-of-sales charges. The performance information below is for the CHET Advisor Plan Age-Based Portfolios that were in operation as of June 30, 2017 as well as the maximum Sales Charge which was higher prior to September 15, 2017. The below performance information does not include performance for the new Age-Based Portfolios that are added to the Plan effective September 15, 2017 or the reduced Sales Charge effective September 15, 2017. Effective September 15, 2017, please note that (1) age-band 4-6 will continue the performance of prior age-band 0-8; (2) age-band 10-11 will continue the performance of prior age-band 9-13; (3) age-band 14-15 will continue its performance history; (4) age-band 16 will continue the performance history of age-band 16-17; and (5) 18+ age-band, will also continue its performance history. Performance through September 15, 2017 represents the prior age-bands and Underlying Fund allocations and may not be indicative of future results. More recent performance information, including for the new Age-Based Portfolios, will be available on the College Savings pages of our website at www.hartfordfunds.com.

Age-Based Investment Portfolios	Inception Date	Non-Standardized (As of 6/30/2017)				Standardized ⁽¹⁾ (As of 6/30/2017) (Net of Sales Charges)			
		1 Year Total Return	3 Year Total Return	5 Year Total Return	Since Inception Annual Return	1 Year Total Return	3 Year Total Return	5 Year Total Return	Since Inception Annual Return
CHET Advisor Age-Based Portfolio 0-8 A	9/30/2010	15.96%	3.58%	9.48%	8.79%	9.58%	1.65%	8.25%	7.89%
CHET Advisor Age-Based Portfolio 0-8 C	9/30/2010	15.08%	2.81%	8.65%	7.98%	13.93%	2.81%	8.65%	7.98%
CHET Advisor Age-Based Portfolio 0-8 E	9/30/2010	16.18%	3.82%	9.74%	9.06%	16.18%	3.82%	9.74%	9.06%
CHET Advisor Age-Based Portfolio 9-13 A	9/30/2010	12.64%	2.36%	7.25%	7.16%	6.45%	0.45%	6.04%	6.27%
CHET Advisor Age-Based Portfolio 9-13 C	9/30/2010	11.72%	1.59%	6.45%	6.36%	10.60%	1.59%	6.45%	6.36%
CHET Advisor Age-Based Portfolio 9-13 E	9/30/2010	12.88%	2.60%	7.52%	7.42%	12.88%	2.60%	7.52%	7.42%
CHET Advisor Age-Based Portfolio 14-15 A	9/30/2010	10.13%	1.86%	5.88%	6.09%	4.07%	-0.05%	4.68%	5.20%
CHET Advisor Age-Based Portfolio 14-15 C	9/30/2010	9.34%	1.11%	5.08%	5.30%	8.24%	1.11%	5.08%	5.30%
CHET Advisor Age-Based Portfolio 14-15 E	9/30/2010	10.42%	2.11%	6.13%	6.36%	10.42%	2.11%	6.13%	6.36%
CHET Advisor Age-Based Portfolio 16-17 A	9/30/2010	5.60%	1.23%	3.39%	3.98%	2.43%	0.21%	2.77%	3.51%
CHET Advisor Age-Based Portfolio 16-17 C	9/30/2010	4.75%	0.49%	2.62%	3.19%	3.70%	0.49%	2.62%	3.19%
CHET Advisor Age-Based Portfolio 16-17 E	9/30/2010	5.84%	1.48%	3.67%	4.24%	5.84%	1.48%	3.67%	4.24%
CHET Advisor Age-Based Portfolio 18+ A	9/30/2010	2.96%	0.56%	1.61%	2.07%	-0.13%	-0.46%	0.99%	1.61%
CHET Advisor Age-Based Portfolio 18+ C	9/30/2010	2.15%	-0.21%	0.85%	1.30%	1.13%	-0.21%	0.85%	1.30%
CHET Advisor Age-Based Portfolio 18+ E	9/30/2010	3.27%	0.81%	1.87%	2.32%	3.27%	0.81%	1.87%	2.32%

¹ We assume that the maximum Sales Charge applies when computing returns net of sales charges for Class A and Class C.

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS. CURRENT AND FUTURE RESULTS MAYBE LOWER OR HIGHER THAN THIS SHOWS. YOUR ACCOUNT, WHEN REDEEMED, MAY BE WORTH MORE OR LESS THAN THE AMOUNTS CONTRIBUTED TO YOUR ACCOUNT.

The CHET Advisor Plan Static Portfolios

The charts below provide the performance for the life of each option.

The following performance history for the CHET Advisor Plan Static Portfolios includes the one year, three year, five year and since inception annualized returns for each Investment Option that was part of the Plan as of June 30, 2017. The Non-Standardized performance numbers reflect the deduction of Total Annual Asset-Based Fees but does not include the effect of sales charges. The Standardized performance numbers reflect the deduction of Total Annual Asset-Based Fees and sales charges. We assume that the maximum Sales Charge applies when computing returns net-of-sales charges. The below performance information does not reflect changes to the Static Portfolios that are effective September 15, 2017 or the reduced Sales Charge also effective September 15, 2017. Performance through September 15, 2017 represents different Underlying Fund allocations for the Static Portfolios and may not be indicative of future results. More recent performance information will be available on the College Savings pages of our website at www.hartfordfunds.com.

Static Investment Portfolios	Inception Date	Non-Standardized (As of 6/30/2017)				Standardized ⁽¹⁾ (As of 6/30/2017) (Net of Sales Charges)			
		1 Year Total Return	3 Year Total Return	5 Year Total Return	Since Inception Annual Return	1 Year Total Return	3 Year Total Return	5 Year Total Return	Since Inception Annual Return
CHET Advisor Aggressive Growth Portfolio A	9/30/2010	19.58%	4.47%	11.67%	10.44%	13.01%	2.51%	10.42%	9.51%
CHET Advisor Aggressive Growth Portfolio C	9/30/2010	18.65%	3.68%	10.83%	9.62%	17.46%	3.68%	10.83%	9.62%
CHET Advisor Aggressive Growth Portfolio E	9/30/2010	19.78%	4.73%	11.94%	10.70%	19.78%	4.73%	11.94%	10.70%
CHET Advisor Growth Portfolio A	9/30/2010	15.98%	3.61%	9.49%	8.78%	9.60%	1.67%	8.26%	7.87%
CHET Advisor Growth Portfolio C	9/30/2010	15.10%	2.81%	8.66%	7.96%	13.95%	2.81%	8.66%	7.96%
CHET Advisor Growth Portfolio E	9/30/2010	16.27%	3.85%	9.76%	9.05%	16.27%	3.85%	9.76%	9.05%
CHET Advisor Balanced Portfolio A	9/30/2010	12.61%	2.36%	6.48%	6.57%	6.42%	0.45%	5.28%	5.68%
CHET Advisor Balanced Portfolio C	9/30/2010	11.79%	1.60%	5.67%	5.77%	10.67%	1.60%	5.67%	5.77%
CHET Advisor Balanced Portfolio E	9/30/2010	12.87%	2.61%	6.73%	6.82%	12.87%	2.61%	6.73%	6.82%
CHET Advisor Conservative Portfolio A	9/30/2010	5.50%	1.26%	3.42%	4.01%	2.34%	0.24%	2.80%	3.54%
CHET Advisor Conservative Portfolio C	9/30/2010	4.81%	0.52%	2.65%	3.25%	3.77%	0.52%	2.65%	3.25%
CHET Advisor Conservative Portfolio E	9/30/2010	5.74%	1.50%	3.68%	4.27%	5.74%	1.50%	3.68%	4.27%
CHET Advisor Checks and Balances Portfolio A	9/30/2010	12.85%	5.62%	10.25%	9.03%	6.64%	3.64%	9.01%	8.12%
CHET Advisor Checks and Balances Portfolio C	9/30/2010	11.89%	4.81%	9.42%	8.21%	10.77%	4.81%	9.42%	8.21%
CHET Advisor Checks and Balances Portfolio E	9/30/2010	13.03%	5.86%	10.52%	9.30%	13.03%	5.86%	10.52%	9.30%

¹ We assume that the maximum Sales Charge applies when computing returns net of sales charges for Class A and Class C.

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The CHET Advisor Plan Individual Fund Options

The following performance history for the CHET Advisor Plan Individual Portfolios includes the one year, three year, five year and since inception annualized returns for each Investment Option that was part of the Plan as of June 30, 2017. The Non-Standardized performance numbers reflect the deduction of Total Annual Asset-Based Fees but does not include the effect of sales charges. The Standardized performance numbers reflect the deduction of Total Annual Asset-Based Fees and sales charges. We assume that the maximum Sales Charge applies when computing returns net-of-sales charges. The below performance information does not reflect new Individual Fund Options added as of September 15, 2017 or the reduced Sales Charge also effective September 15, 2017. Individual Fund Options that are no longer part of the Plan effective September 15, 2017 appear below with an asterisk after their names. More recent performance information will be available on the College Savings pages of our website at www.hartfordfunds.com.

Individual Fund Investment Options	Inception Date	Non-Standardized (As of 6/30/2017)				Standardized ⁽¹⁾ (As of 6/30/2017) (Net of Sales Charges)			
		1 Year Total Return	3 Year Total Return	5 Year Total Return	Since Inception Annual Return	1 Year Total Return	3 Year Total Return	5 Year Total Return	Since Inception Annual Return
Hartford Small Cap Growth 529 Portfolio A	8/2/2013	23.55%	7.42%	N/A	9.82%	16.75%	5.41%	N/A	8.23%
Hartford Small Cap Growth 529 Portfolio C	8/2/2013	22.65%	6.63%	N/A	9.00%	21.42%	6.63%	N/A	9.00%
Hartford Small Cap Growth 529 Portfolio E	8/2/2013	23.84%	7.69%	N/A	10.09%	23.84%	7.69%	N/A	10.09%
Hartford Growth Opportunities 529 Portfolio A	9/30/2010	18.47%	10.84%	15.89%	14.77%	11.95%	8.77%	14.59%	13.82%
Hartford Growth Opportunities 529 Portfolio C	9/30/2010	17.62%	10.01%	15.02%	13.92%	16.44%	10.01%	15.02%	13.92%
Hartford Growth Opportunities 529 Portfolio E	9/30/2010	18.80%	11.12%	16.20%	15.07%	18.80%	11.12%	16.20%	15.07%
Hartford MidCap 529 Portfolio A	9/30/2010	21.09%	7.97%	15.61%	13.65%	14.43%	5.95%	14.31%	12.70%
Hartford MidCap 529 Portfolio C	9/30/2010	20.20%	7.15%	14.76%	12.81%	19.00%	7.15%	14.76%	12.81%
Hartford MidCap 529 Portfolio E	9/30/2010	21.40%	8.23%	15.92%	13.93%	21.40%	8.23%	15.92%	13.93%
Hartford International Opportunities 529 Portfolio A	9/30/2010	18.75%	2.49%	8.28%	5.80%	12.22%	0.57%	7.06%	4.92%
Hartford International Opportunities 529 Portfolio C	9/30/2010	17.80%	1.74%	7.46%	5.00%	16.62%	1.74%	7.46%	5.00%
Hartford International Opportunities 529 Portfolio E	9/30/2010	18.96%	2.74%	8.54%	6.06%	18.96%	2.74%	8.54%	6.06%
Hartford Dividend and Growth 529 Portfolio A	9/30/2010	17.41%	7.65%	13.15%	12.33%	10.95%	5.64%	11.87%	11.40%
Hartford Dividend and Growth 529 Portfolio C	9/30/2010	16.50%	6.84%	12.29%	11.49%	15.33%	6.84%	12.29%	11.49%
Hartford Dividend and Growth 529 Portfolio E	9/30/2010	17.64%	7.90%	13.41%	12.60%	17.64%	7.90%	13.41%	12.60%

Individual Fund Investment Options	Inception Date	Non-Standardized (As of 6/30/2017)				Standardized ⁽¹⁾ (As of 6/30/2017) (Net of Sales Charges)			
		1 Year Total Return	3 Year Total Return	5 Year Total Return	Since Inception Annual Return	1 Year Total Return	3 Year Total Return	5 Year Total Return	Since Inception Annual Return
Hartford Capital Appreciation 529 Portfolio A*	9/30/2010	19.87%	6.60%	15.04%	11.23%	13.28%	4.61%	13.74%	10.30%
Hartford Capital Appreciation 529 Portfolio C*	9/30/2010	19.04%	5.83%	14.19%	10.41%	17.85%	5.83%	14.19%	10.41%
Hartford Capital Appreciation 529 Portfolio E*	9/30/2010	20.22%	6.89%	15.33%	11.52%	20.22%	6.89%	15.33%	11.52%
Hartford Equity Income 529 Portfolio A	8/2/2013	14.33%	7.47%	N/A	9.48%	8.04%	5.46%	N/A	7.90%
Hartford Equity Income 529 Portfolio C	8/2/2013	13.48%	6.67%	N/A	8.68%	12.35%	6.67%	N/A	8.68%
Hartford Equity Income 529 Portfolio E	8/2/2013	14.59%	7.73%	N/A	9.75%	14.59%	7.73%	N/A	9.75%
Hartford Global Real Asset 529 Portfolio A*	8/2/2013	3.75%	-7.24%	N/A	-3.05%	-1.96%	-8.97%	N/A	-4.44%
Hartford Global Real Asset 529 Portfolio C*	8/2/2013	3.11%	-7.90%	N/A	-3.76%	2.11%	-7.90%	N/A	-3.76%
Hartford Global Real Asset 529 Portfolio E*	8/2/2013	4.07%	-6.98%	N/A	-2.80%	4.07%	-6.98%	N/A	-2.80%
Hartford Inflation Plus 529 Portfolio A	9/30/2010	0.18%	-0.15%	-0.81%	1.53%	-2.82%	-1.16%	-1.41%	1.07%
Hartford Inflation Plus 529 Portfolio C	9/30/2010	-0.57%	-0.90%	-1.56%	0.77%	-1.56%	-0.90%	-1.56%	0.77%
Hartford Inflation Plus 529 Portfolio E	9/30/2010	0.45%	0.09%	-0.58%	1.77%	0.45%	0.09%	-0.58%	1.77%
Hartford Total Return Bond 529 Portfolio A	9/30/2010	1.66%	2.07%	2.45%	3.07%	-1.39%	1.04%	1.83%	2.60%
Hartford Total Return Bond 529 Portfolio C	9/30/2010	0.87%	1.29%	1.68%	2.29%	-0.14%	1.29%	1.68%	2.29%
Hartford Total Return Bond 529 Portfolio E	9/30/2010	1.96%	2.32%	2.71%	3.33%	1.96%	2.32%	2.71%	3.33%
Hartford World Bond 529 Portfolio A	8/2/2013	0.00%	0.80%	N/A	1.48%	-5.50%	-1.08%	N/A	0.02%
Hartford World Bond 529 Portfolio C	8/2/2013	-0.77%	0.03%	N/A	0.71%	-1.76%	0.03%	N/A	0.71%
Hartford World Bond 529 Portfolio E	8/2/2013	0.28%	1.05%	N/A	1.72%	0.28%	1.05%	N/A	1.72%
CHET Advisor Money Market 529 Portfolio A*	9/30/2010	0.50%	0.23%	0.14%	0.10%	0.50%	0.23%	0.14%	0.10%
CHET Advisor Money Market 529 Portfolio C*	9/30/2010	0.40%	0.23%	0.14%	0.10%	0.40%	0.23%	0.14%	0.10%
CHET Advisor Money Market 529 Portfolio E*	9/30/2010	0.50%	0.23%	0.14%	0.10%	0.50%	0.23%	0.14%	0.10%

¹ We assume that the maximum Sales Charge applies when computing returns net of sales charges for Class A and Class C.

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS. CURRENT AND FUTURE RESULTS MAYBE LOWER OR HIGHER THAN THIS SHOWS. YOUR ACCOUNT, WHEN REDEEMED, MAY BE WORTH MORE OR LESS THAN THE AMOUNTS CONTRIBUTED TO YOUR ACCOUNT.

TAKING MONEY OUT OF THE CHET ADVISOR PLAN

Only the Account Owner can withdraw money from the Account. The minimum withdrawal amount is \$50, and each withdrawal from your Account will consist of a portion of your contributions and a portion of your Account's earnings. Withdrawals will be paid by check, ACH or wire transfer and we will send a confirmation of the withdrawal. For each withdrawal, you must send the completed and signed Withdrawal Request Form to us. You can get the appropriate forms by calling us at 1-877-407-2828 or by visiting our College Savings pages on the website www.hartfordfunds.com. Unless accelerated mailing services are requested, our standard delivery method is via first class United States Postal Service. An additional Postage Fee or Wire Fee may apply if accelerated delivery method is requested. Qualified distributions can also be processed via phone at 1-877-407-2828 and online at www.hartfordfunds.com.

When you request a withdrawal that includes a contribution amount not yet collected, the request will be executed upon receipt of an "in good order" withdrawal request, but the withdrawal will not be released until your contribution clears. This may take up to ten (10) business days after the contribution is received.

Section 529 of the Code distinguishes between four types of withdrawals:

Qualified Withdrawals — This type of withdrawal is used to pay for the Designated Beneficiary's Qualified Higher Education Expenses at an Eligible Educational Institution. A Qualified Higher Education Expense is defined by federal law and includes:

- Tuition, fees, the cost of books, supplies, and equipment required for enrollment or attendance of a Designated Beneficiary at an Eligible Educational Institution.
- Computer or peripheral equipment, computer software, or Internet access and related services, if such equipment, software, or services are to be used primarily by the Designated Beneficiary during any of the years the Designated Beneficiary is enrolled at an Eligible Educational Institution and if expenses for computer software designed for sports, games, or hobbies is predominantly educational in nature.
- Expenses for special needs services that are incurred in connection with the enrollment or attendance of a special needs Designated Beneficiary at an Eligible Educational Institution.
- The cost of room and board for a Designated Beneficiary enrolled at least half time. Room and board costs may should not exceed:
 - The allowance for room and board included in the cost of attendance by the Eligible Educational Institution; or
 - If greater, the actual amount charged for room and board to the Designated Beneficiary residing in housing owned or operated by the Eligible Educational Institution.

The distribution check will be made payable to the Designated Beneficiary, the Account Owner or the Eligible Educational Institution.

Taxable Withdrawals — A Taxable Withdrawal is any withdrawal from your Account that is not a Qualified Withdrawal, but that is: (1) paid to a beneficiary of, or the estate of, the Beneficiary on or after the Beneficiary's death or attributable to the permanent disability of the Beneficiary; (2) made on account of the receipt by the Beneficiary of a scholarship award or veterans' or other nontaxable educational assistance (other than gifts or inheritances), but only to the extent of such scholarship or assistance;

(3) made on account of the Beneficiary's attendance at a Military Academy, but only to the extent of the costs of education attributable to such attendance; or (4) equal to the amount of the Beneficiary's relevant Qualified Higher Education Expenses taken into account in determining the Beneficiary's federal Hope Scholarship Credit or Lifetime Learning Credit.

The earnings portion of a Taxable Withdrawal is subject to federal (and possibly state and/or local) income taxation, but no portion of a Taxable Withdrawal is subject to the Additional Tax. The earnings portion of a Taxable Withdrawal is taxable to the individual who receives the payment, either the Account Owner or the Designated Beneficiary. You should consult a qualified tax advisor to ensure that these withdrawals are correctly characterized on your income tax returns.

Non-Qualified Withdrawal — A Non-Qualified Withdrawal is any withdrawal that is not a Qualified Withdrawal or Taxable Withdrawal. You may request a Non-Qualified Withdrawal at any time. However, the earnings portion of a Non-Qualified Withdrawal may be subject to the Additional Tax in addition to any federal (and possibly state and/or local) income taxes that may be due. The earnings portion of a Non-Qualified Withdrawal is taxable to the individual who receives the payment, either the Account Owner or the Designated Beneficiary. If the payment is not made to the Designated Beneficiary or to an Eligible Educational Institution for the benefit of the Designated Beneficiary, it will be deemed to have been made to the Account Owner.

If you are a Connecticut taxpayer and you take a Non-Qualified Withdrawal and the distribution is included in the federal gross income of a person other than the Designated Beneficiary, then the Account Owner is not eligible to claim a deduction relating to the withdrawal in computing Connecticut adjusted gross income.

There is a \$50 Account Cancellation Charge for any Non-Qualified Withdrawal that totally depletes an Account other than an UGMA/UTMA Account. Although it remains a Taxable Withdrawal, we waive the charge in the event of the death of the Designated Beneficiary.

In the event a Non-Qualified Withdrawal causes your Account balance to fall below \$100, the CHET Advisor Plan Manager may close your Account and assess the \$50 Account Cancellation Charge.

Rollovers — You may also take money out of your Account without federal income tax consequences by rolling your Account to another 529 Plan within sixty days of the withdrawal. Generally, the following conditions must be met:

- You keep the same Designated Beneficiary or name a Member of the Family of the Designated Beneficiary as the new Designated Beneficiary on the new 529 Plan account;
- You do not make a rollover for the benefit of the same Designated Beneficiary within twelve months from the date of a previous rollover to a 529 account for the benefit of the Designated Beneficiary; and
- The check is made payable to the new qualified tuition program for the benefit of the Designated Beneficiary.

There is a \$75 Rollover Charge if you roll over a CHET Advisor Plan Account into another 529 Plan not managed by the CHET Advisor Plan Manager. The Rollover Charge will also be waived if rolled into another qualified 529 Plan sponsored by the State of Connecticut. Please contact us toll-free at 1-877-407-2828 if you need additional information about rolling a CHET Advisor Plan Account over to another qualified tuition program.

Refunds — In the case of a Beneficiary who receives a refund of Qualified Higher Education Expenses from an Eligible Educational Institution, the refunded amount will not be includible in the Beneficiary's gross income if such amount is re-contributed to a 529 plan account of the same beneficiary within 60 days of the refund. The re-contributed amount cannot exceed the amount of the refund. It is the responsibility of the Account Owner to keep all records of the refunds and subsequent re-deposits. You will need to provide specific information about the re-contribution when you send the re-deposit, including the account number from which the withdrawal was made and the date of the withdrawal.

OVERSIGHT OF THE CHET ADVISOR PLAN

The primary purposes of the Program (which includes the CHET Advisor Plan) are to promote and enhance the affordability and accessibility of higher education for residents of the State of Connecticut and to enable Account Owners and Beneficiaries to avail themselves of tax benefits provided for Section 529 programs under the IRC. The Statute provides that the State Treasurer will serve as the Trustee of the Program and grants the Trustee the authority to establish, develop, implement and maintain the Program, including the CHET Advisor Plan. The Statute further provides that the Trustee may make and enter into contracts to service the Program.

Pursuant to this authority, the Trustee has engaged Hartford Life to serve as CHET Advisor Plan Manager under the Management Agreement. See "CHET Advisor Plan Manager" below for additional information about the CHET Advisor Plan Manager and the Management Agreement.

Each year, annual financial statements will be prepared for the CHET Advisor Plan. A nationally recognized independent certified public accounting firm will audit the annual financial statements in accordance with generally accepted accounting principles. The complete audited financial statements will be available to Participants at www.hartfordfunds.com or by calling 1-877-407-2828.

CHET ADVISOR PLAN MANAGER

Through a competitive bidding process, the Trust selected Hartford Life Insurance Company ("Hartford Life" or "CHET Advisor Plan Manager") to perform many aspects of offering and administering the CHET Advisor Plan. The Hartford Financial Services Group, Inc. ("The Hartford"), Hartford Life's parent company, has provided insurance and other financial management services for its clients since 1810.

Hartford Life, or an Affiliate, will provide the services described in this Disclosure Booklet according to the terms and conditions of an agreement between Hartford Life and the Trust executed in August of 2010 (the "Management Agreement"). The Trust and Hartford Life may from time to time agree to further extend the term of the Management Agreement, and each has the right to terminate the Management Agreement prior to its expiration date under certain circumstances. If the Management Agreement were terminated, the Trust could continue to provide the CHET Advisor Plan on its own or through other third party administrators. Termination of the Management Agreement would not terminate the operation of the Plan.

Hartford Life's Term as CHET Advisor Plan Manager. Under the Management Agreement, Hartford Life served a seven-year term ending in August 2017 which was renewed for two more years by the Trustee. The Management Agreement is subject to the possibility of earlier termination at the discretion of the Trustee or Hartford Life under specified circumstances, such as a material breach to the Management Agreement.

TAX CONSIDERATIONS

The CHET Advisor Plan is based on Section 529 of the Code. There may be changes to the Code in the future that will require changes to the CHET Advisor Plan. We have tried to summarize some of the tax benefits and financial planning opportunities offered through the CHET Advisor Plan. However, you should consult a qualified tax advisor for more information. The tax information in the Disclosure Booklet is based on the information that is currently available.

The information in these materials concerning the tax consequences of participating in the CHET Advisor Plan is general in nature. It does not take into account individual circumstances that may affect the tax treatment for an individual taxpayer. Accordingly, these materials are not intended to provide tax, accounting or legal advice. As with all matters of a tax or legal nature, you should consult your own tax or legal counsel for advice. The CHET Advisor Plan, its Trustee and Plan Manager cannot provide tax, accounting or legal advice. The information in these materials cannot be used or relied upon for the purpose of avoiding IRS penalties.

Tax Treatment

Federal Tax Treatment — The earnings in your Account will grow on a tax-deferred basis until withdrawn. Qualified Withdrawals are not subject to federal (and possibly state and/or local) income tax or the Additional Tax. The earnings portion of all Non-Qualified Withdrawals will be taxable to either the Account Owner or the Designated Beneficiary, depending on who receives the payment, and may also be subject to the Additional Tax. To determine whether any distribution is taxable, you may need to consider the impact of any tax free educational assistance received by the Designated Beneficiary as well as other adjustments discussed in IRS Publication 970 “Tax Benefits for Education.” Consult your tax adviser and IRS Publication 970 for more information. IRS Publication 970 can be ordered free of charge from the IRS or visit www.irs.gov.

State Tax Treatment

Connecticut Taxpayers — Each year, a taxpayer may deduct from Connecticut adjusted gross income up to a certain amount of contributions to one or more Accounts in the Program during the tax year. The maximum amount that may be deducted in any tax year for those whose filing status under the Connecticut income tax is single, head of household, or married filing separately is \$5,000. The maximum amount that may be deducted for those whose filing status is married filing jointly or widow(er) with dependent child is \$10,000. Deductions may be subject to other conditions or restrictions in accordance with guidance issued by the Connecticut Department of Revenue Services. To the extent that a taxpayer whose contributions during a tax year exceed these maximum amounts in a particular year, the taxpayer may carry over and deduct the excess amount over the following five tax years, provided that the amount deducted in each subsequent tax year for all deductible contributions does not exceed the annual deduction limit. A rollover or transfer into a CHET Advisor Plan from a non-CHET account under the qualified tuition plan of another state is not treated as a contribution eligible for the Connecticut income tax deduction. Also, a rollover or transfer into a CHET Advisor Plan from a Coverdell Education Savings Account is not treated as a contribution eligible for the Connecticut income tax deduction. Therefore, a taxpayer generally may not claim a deduction when computing Connecticut adjusted gross income for a rollover or transfer into a CHET Advisor Plan Account. There are no Connecticut income tax consequences of a rollover or transfer from a CHET Advisor Plan to a non-CHET account under the qualified state tuition plan of another state. You should speak with a qualified tax advisor for more information on how this deduction may apply to you. While non-residents of Connecticut cannot be the owner of a CHET Advisor Plan Account when the Account is opened, a Connecticut non-resident who has Connecticut tax liability may be able to take advantage of the Connecticut deduction by investing in another 529 plan offered by the Trust.

Coverdell Education Savings Account — You may contribute to a Coverdell Education Savings Account and a qualified tuition program for the same beneficiary in the same year. You may elect to take a distribution of part or all of your existing Coverdell Education Savings Account and invest it as a contribution to your Account. That distribution may be considered a qualifying Coverdell Education Savings Account distribution that is not subject to federal (and possibly state and/or local) income tax. Please consult your tax adviser.

UGMA/UTMA Accounts — If you are the custodian of a Uniform Gifts to Minors Act (“UGMA”) or Uniform Transfers to Minors Act (“UTMA”) Account, you may be able to transfer all or part of the UGMA/UTMA account to a CHET Advisor Plan Account. The transfer may be a taxable transaction that would need to be reported by the minor and/or the minor’s parent, but future earnings would grow tax-free or tax-deferred in the CHET Advisor Plan Account. Please contact a tax professional to determine how to transfer UGMA/UTMA custodial assets, and to find out the tax implications of such a transfer for your specific situation.

UGMA/UTMA custodians should consider the following:

- The custodian may make withdrawals only as permitted under UGMA/UTMA regulations and the Plan;
- The custodian may not change the Designated Beneficiary of the account (directly or by means of a rollover distribution), except as permitted under UGMA/UTMA;
- The custodian should not change the Account Owner to anyone other than a successor custodian during the term of the custodial account under UGMA/UTMA;
- When the custodianship terminates, the Designated Beneficiary is legally entitled to take control of the account and may become the Account Owner subject to the provisions of the Plan; and
- Additional contributions not previously gifted to the Designated Beneficiary under UGMA/UTMA should be made to a separate and noncustodial 529 plan account.

Neither the Program nor any of its service providers will be liable for any consequences related to a custodian’s improper use, transfer or characterization of custodial assets.

ESTATE PLANNING ADVANTAGES

Federal Gift Tax — Contributions to an Account are treated as completed gifts of a present interest for federal gift tax purposes. No federal gift tax will generally be owed as long as the allocated amount in a year, when combined with other gifts made to the Designated Beneficiary in that year do not exceed \$14,000 for an individual (\$28,000 for a married couple electing to gift-split). In addition, you may not have to pay federal gift tax on your contributions of up to \$70,000 for each Designated Beneficiary (\$140,000 for a married couple electing to gift-split) in a single year. To qualify for this special tax treatment, you must file a gift tax return and elect to treat the gift as if it were made in equal payments over five years. No gift tax will generally be owed as long as the allocated amount in a year, when combined with other gifts made to the Designated Beneficiary in that year do not exceed \$14,000 for an individual (\$28,000 for a married couple electing to gift-split). If you die during the five-year period, the remaining portion of the gift is included in your estate for federal estate tax purposes. If you give more than \$14,000 to a Designated Beneficiary in any single year, you generally will need to file IRS Form 709. Consult a qualified tax advisor and see IRS Form 709 for more information.

Your Contributions to the Account are Removed From Your Taxable Estate — You maintain control of the Account, including how the money is used and who will be the Designated Beneficiary. If a

third party is the Designated Beneficiary, the value of the Account will not be included in the donor's estate for estate tax purposes. The only exception occurs if you are spreading a gift over five years for gift tax purposes. If you die within that five-year period, the gifts properly allocable to the period before your death are not included in your estate. Gifts allocable to periods after your death are included in your estate.

FINANCIAL AID

Financial aid may be available even if you are invested in the CHET Advisor Plan Savings Plan. The U.S. Department of Education (USDOE) has issued a Student Guide about financial aid and how it may be affected by investments in 529 Plans. In most cases, if the Account Owner is the parent of the Designated Beneficiary, the CHET Advisor Plan Account will be considered an asset of the parent when computing the Designated Beneficiary's financial aid needs. If the Account Owner is the Designated Beneficiary, the CHET Advisor Plan Account is considered an asset of the Designated Beneficiary. You should consult with the USDOE Office of Postsecondary Education or the financial aid office of a college, university, trade school or adult vocational program for more information.

TAX REPORTING

IRS Form 709 — This form is used to report gifts to another party and to claim use of the federal estate and gift exemption amount. If your annual gift to a Designated Beneficiary is more than \$14,000 for any reason, you will generally need to complete Form 709. You also will need to complete the form if you elect to treat a gift of up to \$70,000 (\$140,000 for a married couple electing to gift-split) as being made equally over a five-year period. In order for federal gift and generation-skipping taxes not to apply to a change in beneficiaries or a rollover to the account of a new Designated Beneficiary, the new Designated Beneficiary must be a Member of the Family of the current Designated Beneficiary and be of the same (or higher) generation as the current Designated Beneficiary. You should consult a qualified tax advisor to determine if you need to file this form.

IRS Form 1099-Q — This form reflects withdrawals taken from the Account and any other information that we may be required to report on such form. Each January, we will send a Form 1099-Q reporting withdrawals to the Designated Beneficiary if the withdrawal was made to the Designated Beneficiary or to an Eligible Educational Institution for the benefit of the Designated Beneficiary. Otherwise, the Account Owner will receive the Form 1099-Q. Check with your qualified tax advisor about how to report this information on your tax returns. We also provide the information on Form 1099-Q to the Internal Revenue Service.

OTHER IMPORTANT INFORMATION

Tax Disclaimer — Section 529 Plans are intended to be used only to save for qualified higher education expenses. These Plans are not intended to be used, nor should they be used, by any taxpayer for the purpose of evading federal or state taxes or tax penalties. Taxpayers may wish to seek tax advice from an independent tax advisor based on their own particular circumstances.

Agreements with Advisors to Underlying Funds — The CHET Advisor Program Manager has entered into agreements with the investment advisors, distributors or other service providers of many of the Underlying Funds. Under the terms of these agreements, Hartford provides administrative and distribution related services and the Underlying Funds pay fees to Hartford that are usually based on an annual percentage of the average daily net assets of the Underlying Funds. These agreements may be different for each Underlying Fund or each Underlying Fund family and may include fees paid under a distribution plan pursuant to Rule 12b-1 under the 1940 Act and/or servicing plan adopted by an Underlying Fund.

Selling Compensation — Commissions are paid for sales of the CHET Advisor Plan according to the sales charge descriptions above.

Broker-dealers, including HFD, investment professionals or financial institutions may be compensated according to any applicable rules or regulations for municipal fund securities. Compensation is generally based on contributions made to the Account. This compensation is usually paid from the sales charges described in this document. HFD may retain a percentage of the Class A sales charge to cover its expenses or other expenses.

In addition to the commissions specified above, an investment professional, broker-dealer or financial institution may also receive additional compensation from HFD, its affiliates or Hartford for, among other things, training, marketing or other services provided. HFD, its affiliates or Hartford may also make compensation arrangements with certain broker-dealers or financial institutions based on total sales by the broker-dealer or financial institution of insurance products. These payments, which may be different for different broker-dealers or financial institutions, will be made by HFD, its affiliates or Hartford out of their own assets and will not affect the amounts paid by the Account Owner for the CHET Advisor Plan.

Created by FINRA in 1988, and formerly known as the Public Disclosure Program, FINRA Broker Check provides investors with an easy, free way to learn about the professional background, business practices and conduct of FINRA registered firms and their investment professionals. To request a copy of FINRA's Investor Brochure which describes the information that is available through this program, visit FINRA's website at www.finrabrokercheck.org or call 1-800-289-9999. HFD is registered with the U.S. Securities and Exchange Commission and the Municipal Securities Rulemaking Board ("MSRB"). For more information about the MSRB, please visit www.msrb.org. There is an MSRB Investor Brochure available on the MSRB website that describes the protections available under MSRB rules and how to file a complaint with an appropriate regulatory authority.

APPENDIX I
SUMMARY OF RISKS

The Age-Based and Static Portfolios are constructed by selecting varying allocations to the Underlying Funds in the pursuit of different investment goals. By allocating across a variety of Underlying Funds, most of the Investment Options seek to achieve some of the benefits produced by diversification among asset classes. Although diversification may help reduce overall risk, the Portfolios are still exposed to certain principal risks defined below:

PRINCIPAL RISKS. The principal risks of investing in the Underlying Funds are described below in alphabetical order. When you take a withdrawal, the value of your account may be worth more or less than the total value of your contributions. An investment in the CHET Advisor Plan is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. For more information regarding risks and investment matters please see “Additional Information Regarding Risks and Investment Strategies” in the Underlying Fund’s prospectus.

Active Trading Risk — Active trading could increase the fund’s transaction costs and may increase your tax liability as compared to a fund with less active trading policies. These effects may adversely affect Fund performance.

Asset Allocation Risk — The risk that if the fund’s strategy for allocating assets among different asset classes and/or different portfolio management teams does not work as intended, the fund may not achieve its objective or may underperform other funds with similar investment strategies. The investment styles employed by the portfolio managers may not be complementary, which could adversely affect the performance of the fund.

Call Risk — Call risk is the risk that an issuer, especially during a period of falling interest rates, may redeem a security by repaying it early, which may reduce the fund’s income if the proceeds are reinvested at lower interest rates.

Credit Risk — Credit risk is the risk that the issuer of a security or other instrument will not be able to make principal and interest payments when due. Changes in an issuer’s financial strength, credit rating or the market’s perception of an issuer’s creditworthiness may also affect the value of a fund’s investment in that issuer. The degree of credit risk depends on both the financial condition of the issuer and the terms of the obligation.

With respect to the Stable Value Portfolio only, wrap contracts do not cover defaults by issuers of fixed income securities held in the Stable Value Portfolio. Substantial defaults could cause the Stable Value Portfolio’s crediting rate to fall below zero, and plan participants who withdraw their investments from the Stable Value Portfolio at that time may not receive back the full principal amount contributed.

Crediting Rate Risk — With respect to the Stable Value Portfolio, the portfolio’s crediting rates will generally lag market interest rates. Wrap contract crediting rates may be affected, positively or negatively, if a large number of participants request redemptions from the portfolio.

Currency Risk — The risk that the value of the fund’s investments in foreign securities or currencies will be affected by the value of the applicable currency relative to the U.S. dollar. When the fund sells a foreign currency or foreign currency denominated security, its value may be worth less in U.S. dollars even if the investment increases in value in its local market. U.S. dollar-denominated securities of foreign issuers may also be affected by currency risk, as the revenue earned by issuers of these securities may also be affected by changes in the issuer’s local currency.

Depository Receipts Risk — The fund may invest in securities of foreign issuers in the form of depository receipts or other securities that are convertible into securities of foreign issuers, including depository receipts that are not sponsored by a financial institution (“Un-sponsored Depository Receipts”). Depository receipts are generally subject to the same risks as the foreign securities that they evidence or into which they may be converted. Un-sponsored Depository Receipts are also subject to the risk that there may be less information available regarding their issuers and there may not be a correlation between such information and the market value of the depository receipts.

Derivatives Risk — Derivatives are instruments whose value depends on, or is derived from, the value of an underlying asset, reference rate or index. Derivatives may be riskier than other types of investments because they may be more sensitive to changes in economic or market conditions than other types of investments and could result in losses that significantly exceed the Fund’s original investment. Successful use of derivative instruments by the Fund depends on the sub-adviser’s judgment with respect to a number of factors and the Fund’s performance could be worse and/or more volatile than if it had not used these instruments. In addition, the fluctuations in the value of derivatives may not correlate perfectly with the value of any portfolio assets being hedged, the performance of the asset class to which the sub-adviser seeks exposure, or the overall securities markets.

Dividend Paying Security Investment Risk — Income provided by the Fund may be affected by changes in the dividend policies of the companies in which the Fund invests and the capital resources available for such payments at such companies. Issuers that have paid regular dividends or distributions to shareholders may not continue to do so at the same level or at all in the future. Dividend paying securities can fall out of favor with the market, causing the Fund during such periods to underperform funds that do not focus on dividends. The Fund’s focus on dividend paying investments may cause the Fund’s share price and total return to fluctuate more than those of funds that do not focus their investments on such investments.

Emerging Markets Risk — The risks related to investing in foreign securities are generally greater with respect to investments in companies that conduct their principal business activities in emerging markets or whose securities are traded principally on exchanges in emerging markets. The risks of investing in emerging markets include risks of illiquidity, increased price volatility, smaller market capitalizations, less government regulation, less extensive and less frequent accounting, financial and other reporting requirements, significant delays in settlement of trades, risk of loss resulting from problems in share registration and custody and substantial economic and political disruptions. Frontier markets are those emerging markets that are considered to be among the smallest, least mature and least liquid, and as a result, the risks of investing in emerging markets are magnified in frontier markets.

Equity Linked Notes (ELN) Risk — Investments in ELNs often have risks similar to their underlying securities, which could include management risk, market risk and, as applicable, foreign securities and currency risks. In addition, since ELNs are in note form, ELNs are also subject to certain debt securities risks, such as interest rate and credit risk. Should the prices of the underlying securities move in an unexpected manner, a Fund may not achieve the anticipated benefits of an investment in an ELN, and may realize losses, which could be significant and could include the Fund’s entire principal investment. An investment in an ELN is also subject to counterparty risk, which is the risk that the issuer of the ELN will default or become bankrupt and a Fund will have difficulty being repaid, or fail to be repaid, the principal amount of, or income from, its investment. Investments in ELNs are also subject to liquidity risk, which may make ELNs difficult to sell and value. In addition, ELNs may exhibit price behavior that does not correlate with the underlying securities or a fixed income investment.

Equity Risk — The risk that the price of equity or equity related securities may decline due to changes in a company’s financial condition and overall market and economic conditions. The risk that the price of equity or equity related securities may decline due to changes in a company’s financial condition and overall market and economic conditions. Securities purchased in IPOs have no trading history, limited issuer information and potentially increased volatility.

Event Risk — Event risk is the risk that corporate issuers may undergo restructurings, such as mergers, leveraged buyouts, takeovers, or similar events financed by increased debt. As a result of the added debt, the credit quality and market value of a company's bonds and/or other debt securities may decline significantly.

With respect to the Stable Value Portfolio, event risk is the risk that a corporate bond issuer may undergo restructurings, such as mergers, leveraged buyouts, takeovers, or similar events financed by increased debt, which may result in substantial adverse changes to the issuer's financial health and prospects, including added debt and a decline in the credit quality and market value of the issuer's bonds and/or other securities. This risk may also be triggered by other events, such as regulatory investigation of possible wrongdoing, product recall, and the departure of a key member of an issuer's corporate management team. Event risk is hard to anticipate and may have a negative impact on bondholders.

Foreign Investments Risk — Investments in foreign securities may be riskier than investments in U.S. securities. Differences between the U.S. and foreign regulatory regimes and securities markets, including the less stringent investor protection and disclosure standards of some foreign markets, as well as political and economic developments in foreign countries and regions, may affect the value of the Fund's investments in foreign securities. Changes in currency exchange rates may also adversely affect the Fund's foreign investments. Certain European countries in which the Fund may invest have recently experienced significant volatility in financial markets and may continue to do so in the future. The impact of the United Kingdom's intended departure from the European Union, commonly known as "Brexit," and the potential departure of one or more other countries from the European Union may have significant political and financial consequences for global markets. This may adversely impact Fund performance.

Forward Currency Contracts Risk — A forward currency contract is an agreement between two parties to buy and sell a currency at a set price on a future date. The market value of a forward currency contract fluctuates with changes in foreign currency exchange rates. While forward foreign currency exchange contracts do not eliminate fluctuations in the value of foreign securities, they do allow the Fund to establish a fixed rate of exchange for a future point in time. Use of such contracts, therefore, can have the effect of reducing returns and minimizing opportunities for gain. The Fund could also lose money when the contract is settled. Gains from foreign currency contracts are typically taxable as ordinary income and may significantly increase an investor's tax liability.

Futures and Options Risks — Futures and options may be more volatile than direct investments in the securities underlying the futures and options, may not correlate perfectly to the underlying securities, may involve additional costs, and may be illiquid. Futures and options also may involve the use of leverage as the Fund may make a small initial investment relative to the risk assumed, which could result in losses greater than if futures or options had not been used. Futures and options are also subject to the risk that the other party to the transaction may default on its obligation.

Growth Investing Style Risk — If the sub-advisor incorrectly assesses a company's prospects for growth or how other investors will value the company's growth, then the price of the company's stock may decrease, or may not increase to the level anticipated by the sub-advisor. In addition, growth stocks may be more volatile than other stocks because they are more sensitive to investors' perceptions of the issuing company's growth potential. Also, the growth investing style may over time go in and out of favor. At times when the investing style used by the Fund is out of favor, the Fund may underperform other equity funds that use different investing styles.

High Yield Investments Risk — High yield investments rated below investment grade (also referred to as "junk bonds") are considered to be speculative and are subject to heightened credit risk, which may make the Fund more sensitive to adverse developments in the U.S. and abroad. Lower rated debt securities generally involve greater risk of default or price changes due to changes in the issuer's creditworthiness

than higher rated debt securities. The market prices of these securities may fluctuate more than higher quality securities and may decline significantly in periods of general economic difficulty. There may be little trading in the secondary market for particular debt securities, which may make them more difficult to value or sell.

Inflation-Protected Securities Risk — The value of inflation-protected securities generally fluctuates in response to changes in real interest rates (stated interest rates adjusted to factor in inflation). In general, the price of an inflation-protected debt security can decrease when real interest rates increase, and can increase when real interest rates decrease. Interest payments on inflation-protected debt securities will fluctuate as the principal and/or interest is adjusted for inflation and can be unpredictable. The market for inflation-protected securities may be less developed or liquid, and more volatile, than certain other securities markets.

Interest Rate Risk — The risk that your investment may go down in value when interest rates rise, because when interest rates rise, the prices of bonds and fixed rate loans fall. A wide variety of factors can cause interest rates to rise, including central bank monetary policies and inflation rates. Generally, the longer the maturity of a bond or fixed rate loan, the more sensitive it is to this risk. Falling interest rates also create the potential for a decline in the Fund's income. These risks are greater during periods of rising inflation. Volatility in interest rates and in fixed income markets may increase the risk that the Fund's investment in fixed income securities will go down in value. Risks associated with rising interest rates are currently heightened because interest rates in the U.S. are at, or near, historic lows.

Investment Strategy Risk — The risk that, if the Fund's investment strategy does not perform as expected, the Fund could underperform its peers or lose money. There is no guarantee that the Fund's investment objective will be achieved.

Large Shareholder Transaction Risk — The Fund may experience adverse effects when certain large shareholders purchase or redeem large amounts of shares of the Fund. Such large shareholder redemptions may cause the Fund to sell portfolio securities at times when it would not otherwise do so, which may negatively impact the Fund's net asset value ("NAV") and liquidity. Similarly, large Fund share purchases may adversely affect a Fund's performance to the extent that the Fund is delayed in investing new cash and is required to maintain a larger cash position than it ordinarily would. 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.

Leverage Risk — Leverage can increase market exposure, magnify investment risks, and cause losses to be realized more quickly. Leverage may also cause the Fund to be more volatile than if it had not been leveraged. The use of leverage may cause the Fund to liquidate portfolio positions to satisfy its obligations or to meet asset segregation requirements when it may not be advantageous to do so.

Liquidity Risk — The risk that the market for a particular investment or type of investment is or becomes relatively illiquid, making it difficult for the Fund to sell that investment at an advantageous time or price. Illiquidity may be due to events relating to the issuer of the securities, market events, rising interest rates, economic conditions or investor perceptions. Illiquid securities may be difficult to value and their value may be lower than the market price of comparable liquid securities, which would negatively affect the Fund's performance.

Market Risk — Market risk is the risk that one or more markets in which the Fund invests will go down in value, including the possibility that the markets will go down sharply and unpredictably. Securities may decline in value due to the activities and financial prospects of individual companies or to general market and economic movements and trends, including adverse changes to credit markets.

Mid Cap and Small Cap Securities Risk — Investments in small capitalization and mid capitalization companies involve greater risks than investments in larger, more established companies. Many of these

companies are young and have limited operating or business history. These securities may be subject to more abrupt or erratic price movements and may lack sufficient market liquidity, and these issuers often face greater business risks, including the risk of bankruptcy.

Mid Cap Securities Risk — The securities of mid cap companies generally trade in lower volumes and are generally subject to greater and less predictable price changes than the securities of larger capitalization companies.

Mortgage- and Asset-Backed Securities Risk — Mortgage- and asset-backed securities represent interests in “pools” of mortgages or other assets, including consumer loans or receivables held in trust. Mortgage-backed securities are subject to credit risk, interest rate risk, “prepayment risk” (the risk that borrowers will repay a loan more quickly in periods of falling interest rates) and “extension risk” (the risk that borrowers will repay a loan more slowly in periods of rising interest rates). If the Fund invests in mortgage-backed or asset-backed securities that are subordinated to other interests in the same mortgage pool, the Fund may only receive payments after the pool’s obligations to other investors have been satisfied. An unexpectedly high rate of defaults on the mortgages held by a mortgage pool may limit substantially the pool’s ability to make payments of principal or interest to the Fund, reducing the values of those securities or in some cases rendering them worthless. The risk of such defaults is generally higher in the case of mortgage pools that include so-called “subprime” mortgages.

Non-Diversification Risk — Certain funds may be non-diversified, which means it is permitted to invest a greater portion of its assets in a smaller number of issuers than a “diversified” fund. For this reason the Fund may be more exposed to the risks associated with and developments affecting an individual issuer than a fund that invests more widely. The Fund may also be subject to greater market fluctuation and price volatility than a more broadly diversified fund.

Quantitative Investing Risk — The value of securities or other investments selected using quantitative analysis can perform differently from the market as a whole or from their expected performance. This may be as a result of the factors used in building the quantitative analytical framework, the weights placed on each factor, the accuracy of historical data supplied by third parties, and changing sources of market returns.

Regional/Country Focus Risk — To the extent that the Fund focuses its investments in a particular geographic region or country, the Fund may be subject to increased currency, political, regulatory and other risks. As a result, the Fund may be subject to greater price volatility and risk of loss than a fund holding more geographically diverse investments.

Rule 144A Securities Risk — Rule 144A investments are subject to certain additional risks compared to publicly traded securities. If there are not enough qualified buyers interested in purchasing Rule 144A securities when the Fund wishes to sell such securities, the Fund may be unable to dispose of such securities promptly or at reasonable prices. For this reason, although Rule 144A securities are generally considered to be liquid, the Fund’s holdings in Rule 144A securities may adversely affect the Fund’s overall liquidity if qualified buyers become uninterested in buying them at a particular time. Issuers of Rule 144A securities are required to furnish information to potential investors upon request. However, the required disclosure is much less extensive than that required of public companies and is not publicly available. Further, issuers of Rule 144A securities can require recipients of the information (such as the Fund) to agree contractually to keep the information confidential, which could also adversely affect the Fund’s ability to dispose of a security.

Sector Risk — To the extent the Fund invests more heavily in particular sectors, its performance will be especially sensitive to developments that significantly affect those sectors. Individual sectors may be more volatile, and may perform differently, than the broader market.

Small Cap Securities Risk — Investments in small capitalization companies involve greater risks than investments in larger, more established companies. Many of these companies are young and have limited operating or business history. These securities may be subject to more abrupt or erratic price movements and may lack sufficient market liquidity, and these issuers often face greater business risks, including the risk of bankruptcy.

Sovereign Debt Risk — Investments in sovereign debt are subject to the risk that the issuer of the non-U.S. sovereign debt or the governmental authorities that control the repayment of the debt may be unable or unwilling to repay the principal or interest when due. This may result from political or social factors, the general economic environment of a country or economic region, levels of foreign debt or foreign currency exchange rates.

Swaps Risk — A swap is a two-party contract that generally obligates the parties to exchange payments based on a specified reference security, basket of securities, security index or index component. Swaps can involve greater risks than direct investment in securities because swaps may be leveraged and are subject to counterparty risk (e.g., the risk of a counterparty defaulting on the obligation or bankruptcy), credit risk and pricing risk (i.e., swaps may be difficult to value). Certain swaps may also be considered illiquid. It may not be possible for the funds to liquidate a swap position at an advantageous time or price, which may result in significant losses.

To Be Announced (TBA) Transactions Risk — TBA investments include when-issued and delayed delivery securities and forward commitments. TBA transactions involve the risk that the security the Fund buys will lose value prior to its delivery. The Fund is subject to this risk whether or not the Fund takes delivery of the securities on the settlement date for a transaction. There also is the risk that the security will not be issued or that the other party to the transaction will not meet its obligation. If this occurs, the Fund loses both the investment opportunity for the assets it set aside to pay for the security and any gain in the security's price. The Fund may also take a short position in a TBA investment when it owns or has the right to obtain, at no added cost, identical securities. If the Fund takes such a short position, it may reduce the risk of a loss if the price of the securities declines in the future, but will lose the opportunity to profit if the price rises.

U.S. Government Securities Risk — Treasury obligations may differ in their interest rates, maturities, times of issuance and other characteristics. Securities backed by the U.S. Treasury or the full faith and credit of the United States are guaranteed only as to the timely payment of interest and principal when held to maturity. Accordingly, the current market values for these securities will fluctuate with changes in interest rates. Obligations of U.S. Government agencies and authorities are supported by varying degrees of credit but generally are not backed by the full faith and credit of the U.S. Government. No assurance can be given that the U.S. Government will provide financial support to its agencies and authorities if it is not obligated by law to do so. In addition, the value of U.S. Government securities may be affected by changes in the credit rating of the U.S. Government. U.S. Government securities are also subject to the risk that the U.S. Treasury will be unable to meet its payment obligations.

Value Investing Style Risk — Using a value investing style to select investments involves special risks, particularly if it is used as part of a “contrarian” approach to evaluating issuers. Overlooked or otherwise undervalued securities entail a significant risk of never attaining their potential value. Also, the value investing style may over time go in and out of favor. At times when the value investing style is out of favor, the Fund may underperform other equity funds that use different investing styles.

Volatility Risk — Share price, yield and total return may fluctuate more than with funds that use a different investment strategy.

Wrap Contract Risks — With respect to the Stable Value Portfolio, wrap contracts involve the risks that (i) default by the wrap contract issuer, with the potential result of loss of principal should market value of securities backing the contract be less than the book value of the contract; (ii) costs incurred to buy the wrap contracts reduces the Fund's return; (iii) a terminated wrap contract may be replaced with a contract with less favorable terms or higher costs; (v) poor market value performance of underlying securities may lead a wrap issuer to exercise its right to terminate the contract or direct the management of the Fund's investments, potentially reducing the Fund's performance; (vi) use of a small number of wrap issuers concentrates exposure to the companies; (vii) a wrap contract could terminate, resulting in the loss of book value coverage; and (viii) certain employer events, including, but not limited to, bankruptcy or early retirement incentives or layoffs, may result in withdrawals or exchanges being made at a market value lower than book value.

Yield Risk — With respect to the Stable Value Portfolio, there can be no guarantee that the fund will achieve or maintain any particular level of yield. The fund's yield (or the return on the capital the fund invests in a bond) will vary as the bond securities in the fund's portfolio mature or are sold and the proceeds are reinvested in other securities. When interest rates are very low, the fund's expenses could absorb all or a portion of the fund's income and yield. Additionally, inflation may outpace and diminish the fund's investment returns over time.

Principal Risks for iShares Russell Mid-Cap Index Fund (the "Mid-Cap Index Fund") and iShares Russell 1000 Large-Cap Index Fund ("Large-Cap Index Fund" and together with the Mid-Cap Index Fund, the "iShares Funds"), as disclosed in the iShares Funds' most recent summary prospectus as of August 1, 2017, are shown below.

Asset Class Risk — The Mid-Cap Index Fund is subject to Asset-Class Risk. Securities and other assets in the Underlying Index or in the Fund's portfolio may underperform in comparison to the general financial markets, a particular financial market or other asset classes.

Concentration Risk — The iShares Index Funds are subject to Concentration Risk. Each Fund reserves the right to concentrate its investments (i.e., invest 25% or more of its total assets in securities of issuers in a particular industry) to approximately the same extent that the Underlying Index concentrates in a particular industry. To the extent the Fund concentrates in a particular industry, it may be more susceptible to economic conditions and risks affecting that industry.

Consumer Discretionary Sector Risk — The Mid-Cap Index Fund is subject to Consumer Discretionary Sector Risk. The consumer discretionary sector may be affected by changes in domestic and international economies, exchange and interest rates, competition, consumers' disposable income, consumer preferences, social trends and marketing campaigns.

Equity Securities Risk — The iShares Index Funds are subject to equity securities risk. Stock markets are volatile. The price of equity securities fluctuates based on changes in a company's financial condition and overall market and economic conditions.

Financials Sector Risk — The Mid-Cap Index Fund is subject to Financial Sector Risk. Performance of companies in the financials sector may be adversely impacted by many factors, including, among others, government regulations, economic conditions, credit rating downgrades, changes in interest rates, and decreased liquidity in credit markets. The impact of more stringent capital requirements, recent or future regulation of any individual financial company, or recent or future regulation of the financials sector as a whole cannot be predicted. In recent years, cyber attacks and technology malfunctions have become increasingly frequent in this sector and have caused significant losses to companies in this sector, which may negatively impact the Fund.

Futures Risk — The Large-Cap Index Fund’s use of futures may reduce the Fund’s returns. In these transactions, the Fund is subject to liquidity risk and correlation risk (i.e., that fluctuations in a future’s value may not correlate with the change in market value of the instruments held by the Fund).

Index Fund Risk — The Mid-Cap Index Fund is subject to Index Fund Risk. An index fund has operating and other expenses while an index does not. As a result, while the Fund will attempt to track the Russell 1000 as closely as possible, it will tend to underperform the index to some degree over time. If an index fund is properly correlated to its stated index, the fund will perform poorly when the index performs poorly.

Index-Related Risk — The iShares Index Funds are subject to Index-Related Risk. There is no guarantee that the Fund will achieve a high degree of correlation to the Underlying Index and therefore achieve its investment objective. Market disruptions and regulatory restrictions could have an adverse effect on the Fund’s ability to adjust its exposure to the required levels in order to track the Underlying Index. Errors in index data may occur from time to time and may not be identified and corrected for a period of time, and may have an adverse impact on the Fund and its shareholders.

Issuer Risk — The Mid-Cap Index Fund is subject to Issuer Risk. Fund performance depends on the performance of individual securities to which the Fund has exposure. Changes in the financial condition or credit rating of an issuer of those securities may cause the value of the securities to decline.

Management Risk — The Mid-Cap Index Fund is subject to Management Risk. As the Fund may not fully replicate the Underlying Index, it is subject to the risk that BlackRock’s investment strategy may not produce the intended results.

Market Risk and Selection Risk — The iShares Index Funds are subject to Market Risk and Selection Risk. Market risk is the risk that one or more markets in which the Fund invests will go down in value, including the possibility that the markets will go down sharply and unpredictably. Selection risk is the risk that the securities selected by Fund management will underperform the markets, the relevant indices or the securities selected by other funds with similar investment objectives and investment strategies. This means you may lose money.

Mid Cap Securities Risk — The iShares Index Funds are subject to Mid Cap Securities Risk. The securities of mid cap companies generally trade in lower volumes and are generally subject to greater and less predictable price changes than the securities of larger capitalization companies.

Producer Durables Industry Group Risk — The Mid-Cap Index Fund is subject to Producer Durables Industry Group Risk. The producer durables industry group includes companies involved in the design, manufacture or distribution of industrial durables such as electrical equipment and components, industrial products, and housing and telecommunications equipment. These companies may be affected by changes in domestic and international economies and politics, consolidation, excess capacity, and consumer demands, spending, tastes and preferences.

Securities Lending Risk — The Large-Cap Index Fund is subject to Securities Lending Risk. Securities lending involves the risk that the borrower may fail to return the securities in a timely manner or at all. As a result, the Fund may lose money and there may be a delay in recovering the loaned securities. The Fund could also lose money if it does not recover the securities and/or the value of the collateral falls, including the value of investments made with cash collateral. These events could trigger adverse tax consequences for the Fund.

Tracking Error Risk — The Large-Cap Index Fund is subject to Tracking Error Risk. Tracking error is the divergence of the Fund’s performance from that of the Underlying Index. Tracking error may occur because of differences between the securities and other instruments held in the Fund’s portfolio and

those included in the Underlying Index, pricing differences (including differences between a security's price at the local market close and the Fund's valuation at the time of calculation of the Fund's net asset value), transaction costs, the Fund's holding of cash, differences in timing of the accrual of dividends or interest, tax gains or losses, changes to the Underlying Index or the cost of complying with various new or existing regulatory requirements. This risk may be heightened during times of increased market volatility or other unusual market conditions. Tracking error also may result because the Fund incurs fees and expenses, while the Underlying Index does not.

Age-Based Portfolios	Static Portfolios	Principal Risks	
CHET Advisor Age-Based 0-3 Portfolio	CHET Advisor Aggressive Growth Portfolio	<ul style="list-style-type: none"> • Active Trading Risk • Asset Allocation Risk • Asset Class Risks • Concentration Risk • Consumer Discretionary Sector Risk • Currency Risk • Depositary Receipts Risk • Dividend Paying Security Investment Risk • Emerging Markets Risk • Equity Linked Notes (ELN) Risk • Equity Risk • Equity Securities Risk • Financials Sector Risk • Foreign Investments Risk • Futures Risk • Growth Investing Style Risk • Index Fund Risk • Index-Related Risk • Investment Strategy Risk 	<ul style="list-style-type: none"> • Issuer Risk • Large Shareholder Transaction Risk • Liquidity Risk • Management Risk • Market Risk • Market Risk and Selection Risk • Mid Cap and Small Cap Securities Risk • Mid Cap Securities Risk • Producer Durables Industry Group Risk • Quantitative Investing Risk • Regional/Country Focus Risk • Sector Risk • Securities Lending Risk • Small Cap Securities Risk • Tracking Error Risk • Value Investing Style Risk • Volatility Risk
CHET Advisor Age-Based 4-6 Portfolio	CHET Advisor Growth Portfolio	<ul style="list-style-type: none"> • Active Trading Risk • Asset Allocation Risk • Asset Class Risks • Call Risk • Concentration Risk • Consumer Discretionary Sector Risk • Credit Risk • Currency Risk • Depositary Receipts Risk • Derivatives Risk • Dividend Paying Security Investment Risk • Emerging Markets Risk • Equity Linked Notes (ELN) Risk • Equity Risk 	<ul style="list-style-type: none"> • Large Shareholder Transaction Risk • Leverage Risk • Liquidity Risk • Loans and Loan Participations Risk • Management Risk • Market Risk • Market Risk and Selection Risk • Mid Cap and Small Cap Securities Risk • Mid Cap Securities Risk • Mortgage- and Asset-Backed Securities Risk • Non-Diversification Risk • Producer Durables Industry Group Risk • Quantitative Investing Risk

Age-Based Portfolios	Static Portfolios	Principal Risks
		<ul style="list-style-type: none"> • Equity Securities Risk • Financials Sector Risk • Foreign Investments Risk • Forward Currency Contracts Risk • Futures and Options Risks • Futures Risk • Growth Investing Style Risk • High Yield Investments Risk • Index Fund Risk • Index-Related Risk • Inflation-Protected Securities Risk • Interest Rate Risk • Investment Strategy Risk • Issuer Risk
		<ul style="list-style-type: none"> • Regional/Country Focus Risk • Rule 144A Securities Risk • Sector Risk • Securities Lending Risk • Small Cap Securities Risk • Sovereign Debt Risk • Swaps Risk • To Be Announced (TBA) Transactions Risk • Tracking Error Risk • U.S. Government Securities Risk • Value Investing Style Risk • Volatility Risk
CHET Advisor Age-Based 7-9 Portfolio		<ul style="list-style-type: none"> • Active Trading Risk • Asset Allocation Risk • Asset Class Risks • Call Risk • Concentration Risk • Consumer Discretionary Sector Risk • Credit Risk • Currency Risk • Depositary Receipts Risk • Derivatives Risk • Dividend Paying Security Investment Risk • Emerging Markets Risk • Equity Linked Notes (ELN) Risk • Equity Risk • Equity Securities Risk • Event Risk • Financials Sector Risk • Foreign Investments Risk • Forward Currency Contracts Risk • Futures and Options Risks • Futures Risk • Growth Investing Style Risk • High Yield Investments Risk • Index Fund Risk • Index-Related Risk • Inflation-Protected Securities Risk • Interest Rate Risk • Investment Strategy Risk • Issuer Risk
		<ul style="list-style-type: none"> • Large Shareholder Transaction Risk • Leverage Risk • Liquidity Risk • Loans and Loan • Participations Risk • Management Risk • Market Risk • Market Risk and Selection Risk • Mid Cap and Small Cap Securities Risk • Mid Cap Securities Risk • Mortgage- and Asset-Backed Securities Risk • Non-Diversification Risk • Producer Durables Industry Group Risk • Quantitative Investing Risk • Regional/Country Focus Risk • Rule 144A Securities Risk • Sector Risk • Securities Lending Risk • Small Cap Securities Risk • Sovereign Debt Risk • Swaps Risk • To Be Announced (TBA) Transactions Risk • Tracking Error Risk • U.S. Government Securities Risk • Value Investing Style Risk • Volatility Risk

Age-Based Portfolios	Static Portfolios	Principal Risks	
CHET Advisor Age-Based 10-11 Portfolio	CHET Advisor Balanced Portfolio	<ul style="list-style-type: none"> • Active Trading Risk • Asset Allocation Risk • Asset Class Risks • Call Risk • Concentration Risk • Consumer Discretionary Sector Risk • Credit Risk • Crediting Rate Risk • Currency Risk • Depositary Receipts Risk • Derivatives Risk • Dividend Paying Security Investment Risk • Emerging Markets Risk • Equity Linked Notes (ELN) Risk • Equity Risk • Equity Securities Risk • Event Risk • Financials Sector Risk • Foreign Investments Risk • Forward Currency Contracts Risk • Futures and Options Risks • Futures Risk • Growth Investing Style Risk • High Yield Investments Risk • Index Fund Risk • Index-Related Risk • Inflation-Protected Securities Risk • Interest Rate Risk • Investment Strategy Risk • Issuer Risk • Large Shareholder Transaction Risk 	<ul style="list-style-type: none"> • Transaction Risk • Leverage Risk • Liquidity Risk • Loans and Loan Participations Risk • Management Risk • Market Risk • Market Risk and Selection Risk • Mid Cap and Small Cap Securities Risk • Mid Cap Securities Risk • Mortgage- and Asset-Backed Securities Risk • Non-Diversification Risk • Producer Durables Industry Group Risk • Quantitative Investing Risk • Regional/Country Focus Risk • Rule 144A Securities Risk • Sector Risk • Securities Lending Risk • Small Cap Securities Risk • Sovereign Debt Risk • Swaps Risk • To Be Announced (TBA) Transactions Risk • Tracking Error Risk • U.S. Government Securities Risk • Value Investing Style Risk • Volatility Risk • Wrap Contract Risk • Yield Risk
CHET Advisor Age-Based 12-13 Portfolio		<ul style="list-style-type: none"> • Active Trading Risk • Asset Allocation Risk • Asset Class Risks • Call Risk • Concentration Risk • Consumer Discretionary Sector Risk • Credit Risk • Crediting Rate Risk • Currency Risk • Depositary Receipts Risk • Derivatives Risk • Dividend Paying Security Investment Risk • Emerging Markets Risk • Equity Linked Notes (ELN) Risk • Equity Risk • Equity Securities Risk 	<ul style="list-style-type: none"> • Leverage Risk • Liquidity Risk • Loans and Loan Participations Risk • Management Risk • Market Risk • Market Risk and Selection Risk • Mid Cap and Small Cap Securities Risk • Mid Cap Securities Risk • Mortgage- and Asset-Backed Securities Risk • Non-Diversification Risk • Producer Durables Industry Group Risk • Quantitative Investing Risk

Age-Based Portfolios	Static Portfolios	Principal Risks
CHET Advisor Age-Based 14-15 Portfolio	<ul style="list-style-type: none"> • Event Risk • Financials Sector Risk • Foreign Investments Risk • Forward Currency Contracts Risk • Futures and Options Risks • Futures Risk • Growth Investing Style Risk • High Yield Investments Risk • Index Fund Risk • Index-Related Risk • Inflation-Protected Securities Risk • Interest Rate Risk • Investment Strategy Risk • Issuer Risk • Large Shareholder Transaction Risk 	<ul style="list-style-type: none"> • Regional/Country Focus Risk • Rule 144A Securities Risk • Sector Risk • Securities Lending Risk • Small Cap Securities Risk • Sovereign Debt Risk • Swaps Risk • To Be Announced (TBA) Transactions Risk • Tracking Error Risk • U.S. Government Securities Risk • Value Investing Style Risk • Volatility Risk • Wrap Contract Risk • Yield Risk
	<ul style="list-style-type: none"> • Active Trading Risk • Asset Allocation Risk • Asset Class Risks • Call Risk • Concentration Risk • Consumer Discretionary Sector Risk • Credit Risk • Crediting Rate Risk • Currency Risk • Depositary Receipts Risk • Derivatives Risk • Dividend Paying Security Investment Risk • Emerging Markets Risk • Equity Linked Notes (ELN) Risk • Equity Risk • Equity Securities Risk • Event Risk • Financials Sector Risk • Foreign Investments Risk • Forward Currency Contracts Risk • Futures and Options Risks • Futures Risk • Growth Investing Style Risk • High Yield Investments Risk • Index Fund Risk • Index-Related Risk • Inflation-Protected Securities Risk • Interest Rate Risk • Investment Strategy Risk • Issuer Risk • Large Shareholder Transaction Risk 	<ul style="list-style-type: none"> • Leverage Risk • Liquidity Risk • Loans and Loan Participations Risk • Management Risk • Market Risk • Market Risk and Selection Risk • Mid Cap and Small Cap Securities Risk • Mid Cap Securities Risk • Mortgage- and Asset-Backed Securities Risk • Non-Diversification Risk • Producer Durables Industry Group Risk • Quantitative Investing Risk • Regional/Country Focus Risk • Rule 144A Securities Risk • Sector Risk • Securities Lending Risk • Small Cap Securities Risk • Sovereign Debt Risk • Swaps Risk • To Be Announced (TBA) Transactions Risk • Tracking Error Risk • U.S. Government Securities Risk • Value Investing Style Risk • Volatility Risk • Wrap Contract Risk • Yield Risk

Age-Based Portfolios	Static Portfolios	Principal Risks	
CHET Advisor Age-Based 16 Portfolio	CHET Advisor Conservative Portfolio	<ul style="list-style-type: none"> • Active Trading Risk • Asset Allocation Risk • Call Risk • Concentration Risk • Credit Risk • Crediting Rate Risk • Currency Risk • Derivatives Risk • Dividend Paying Security Investment Risk • Emerging Markets Risk • Equity Risk • Equity Securities Risk • Event Risk • Foreign Investments Risk • Forward Currency Contracts Risk • Futures and Options Risks • Futures Risk • High Yield Investments Risk • Index-Related Risk • Inflation-Protected Securities Risk • Interest Rate Risk • Investment Strategy Risk • Leverage Risk 	<ul style="list-style-type: none"> • Liquidity Risk • Loans and Loan Participations Risk • Market Risk • Market Risk and Selection Risk • Mid Cap and Small Cap Securities Risk • Mid Cap Securities Risk • Mortgage- and Asset-Backed Securities Risk • Quantitative Investing Risk • Regional/Country Focus Risk • Rule 144A Securities Risk • Sector Risk • Securities Lending Risk • Sovereign Debt Risk • Swaps Risk • To Be Announced (TBA) Transactions Risk • Tracking Error Risk • U.S. Government Securities Risk • Value Investing Style Risk • Wrap Contract Risk • Yield Risk
CHET Advisor Age-Based 17 Portfolio		<ul style="list-style-type: none"> • Active Trading Risk • Asset Allocation Risk • Call Risk • Credit Risk • Crediting Rate Risk • Currency Risk • Derivatives Risk • Dividend Paying Security Investment Risk • Emerging Markets Risk • Equity Risk • Event Risk • Foreign Investments Risk • Forward Currency Contracts Risk • Futures and Options Risks • High Yield Investments Risk • Inflation-Protected Securities Risk • Interest Rate Risk 	<ul style="list-style-type: none"> • Investment Strategy Risk • Leverage Risk • Liquidity Risk • Loans and Loan Participations Risk • Market Risk • Mid Cap Securities Risk • Mortgage- and Asset-Backed Securities Risk • Quantitative Investing Risk • Rule 144A Securities Risk • Sector Risk • Sovereign Debt Risk • Swaps Risk • To Be Announced (TBA) Transactions Risk • U.S. Government Securities Risk • Value Investing Style Risk • Wrap Contract Risk • Yield Risk

Age-Based Portfolios	Static Portfolios	Principal Risks	
CHET Advisor Age-Based 18+ Portfolio		<ul style="list-style-type: none"> • Active Trading Risk • Asset Allocation Risk • Call Risk • Credit Risk • Crediting Rate Risk • Currency Risk • Derivatives Risk • Dividend Paying Security Investment Risk • Emerging Markets Risk • Equity Risk • Event Risk • Foreign Investments Risk • Forward Currency Contracts Risk • Futures and Options Risks • High Yield Investments Risk • Inflation-Protected Securities Risk • Interest Rate Risk • Investment Strategy Risk 	<ul style="list-style-type: none"> • Leverage Risk • Liquidity Risk • Loans and Loan Participations Risk • Market Risk • Mid Cap Securities Risk • Mortgage- and Asset-Backed Securities Risk • Quantitative Investing Risk • Rule 144A Securities Risk • Sector Risk • Sovereign Debt Risk • Swaps Risk • To Be Announced (TBA) Transactions Risk • U.S. Government Securities Risk • Value Investing Style Risk • Wrap Contract Risk • Yield Risk
CHET Advisor Checks and Balances Portfolio		<ul style="list-style-type: none"> • Active Trading Risk • Asset Allocation Risk • Call Risk • Credit Risk • Currency Risk • Derivatives Risk • Dividend Paying Security Investment Risk • Emerging Markets Risk • Equity Risk • Event Risk • Foreign Investments Risk • Forward Currency Contracts Risk • Futures and Options Risks 	<ul style="list-style-type: none"> • High Yield Investments Risk • Interest Rate Risk • Investment Strategy Risk • Leverage Risk • Liquidity Risk • Market Risk • Mid Cap Securities Risk • Mortgage- and Asset-Backed Securities Risk • Rule 144A Securities Risk • Swaps Risk • To Be Announced (TBA) Transactions Risk • U.S. Government Securities Risk

Individual Portfolios	Principal Risks	
Hartford Small Cap Growth 529 Portfolio	<ul style="list-style-type: none"> • Asset Allocation Risk • Currency Risk • Equity Risk • Foreign Investments Risk • Growth Investing Style Risk 	<ul style="list-style-type: none"> • Investment Strategy Risk • Market Risk • Sector Risk • Small Cap Securities Risk • Volatility Risk
Hartford Growth Opportunities 529 Portfolio	<ul style="list-style-type: none"> • Active Trading Risk • Currency Risk • Equity Risk • Foreign Investments Risk • Growth Investing Style Risk 	<ul style="list-style-type: none"> • Investment Strategy Risk • Market Risk • Mid Cap Securities Risk • Sector Risk
Hartford MidCap 529 Portfolio	<ul style="list-style-type: none"> • Currency Risk • Equity Risk • Foreign Investment Risk • Investment Strategy Risk 	<ul style="list-style-type: none"> • Market Risk • Mid Cap Securities Risk • Sector Risk
Hartford International Opportunities 529 Portfolio	<ul style="list-style-type: none"> • Active Trading Risk • Currency Risk • Emerging Markets Risk • Equity Risk • Foreign Investments Risk 	<ul style="list-style-type: none"> • Investment Strategy Risk • Market Risk • Mid Cap Securities Risk • Sector Risk
Hartford Dividend and Growth 529 Portfolio	<ul style="list-style-type: none"> • Currency Risk • Dividend Paying Security Investment Risk • Equity Risk 	<ul style="list-style-type: none"> • Foreign Investments Risk • Investment Strategy Risk • Market Risk
Hartford Core Equity 529 Portfolio	<ul style="list-style-type: none"> • Currency Risk • Equity Risk • Foreign Investments Risk 	<ul style="list-style-type: none"> • Investment Strategy Risk • Market Risk • Quantitative Investing Risk
Hartford Equity Income 529 Portfolio	<ul style="list-style-type: none"> • Currency Risk • Dividend Paying Security Investment Risk • Equity Risk 	<ul style="list-style-type: none"> • Foreign Investments Risk • Investment Strategy Risk • Market Risk • Value Investing Style Risk
Hartford Balanced Income 529 Portfolio	<ul style="list-style-type: none"> • Asset Allocation Risk • Market Risk • Equity Risk • Credit Risk • Interest Rate Risk • Investment Strategy Risk 	<ul style="list-style-type: none"> • Foreign Investments Risk • Currency Risk • Dividend Paying Security Investment Risk • Value Investing Style Risk
Hartford Inflation Plus 529 Portfolio	<ul style="list-style-type: none"> • Active Trading Risk • Asset Allocation Risk • Credit Risk • Currency Risk • Derivatives Risk • Foreign Investments Risk • Inflation-Protected Securities Risk 	<ul style="list-style-type: none"> • Interest Rate Risk • Investment Strategy Risk • Leverage Risk • Market Risk • Mortgage- and Asset-Backed Securities Risk • Sovereign Debt Risk • U.S. Government Securities Risk

Individual Portfolios	Principal Risks	
Hartford Total Return Bond 529 Portfolio	<ul style="list-style-type: none"> • Active Trading Risk • Asset Allocation Risk • Call Risk • Credit Risk • Currency Risk • Derivatives Risk • Emerging Markets Risk • Event Risk • Foreign Investments Risk • Forward Currency Contracts Risk • Futures and Options Risks • High Yield Investments Risk 	<ul style="list-style-type: none"> • Interest Rate Risk • Investment Strategy Risk • Leverage Risk • Liquidity Risk • Market Risk • Mortgage- and Asset-Backed Securities Risk • Rule 144A Securities Risk • Swaps Risk • To Be Announced (TBA) Transactions Risk • U.S. Government Securities Risk
Hartford World Bond 529 Portfolio	<ul style="list-style-type: none"> • Active Trading Risk • Asset Allocation Risk • Call Risk • Credit Risk • Currency Risk • Derivatives Risk • Emerging Markets Risk • Foreign Investments Risk • Forward Currency Contracts Risk • Futures and Options Risks • High Yield Investments Risk 	<ul style="list-style-type: none"> • Interest Rate Risk • Investment Strategy Risk • Leverage Risk • Market Risk • Mortgage- and Asset-Backed Securities Risk • Non-Diversification Risk • Rule 144A Securities Risk • Sovereign Debt Risk • Swaps Risk • U.S. Government Securities Risk
CHET Advisor Stable Value 529 Portfolio	<ul style="list-style-type: none"> • Active Trading Risk • Call Risk • Credit Risk • Crediting Rate Risk • Event Risk • Foreign Investments Risk • Futures and Options Risks • Inflation-Protected Securities Risk • Interest Rate Risk • Investment Strategy Risk 	<ul style="list-style-type: none"> • Liquidity Risk • Market Risk • Mortgage- and Asset-Backed Securities Risk • Sovereign Debt Risk • To Be Announced (TBA) Transactions Risk • U.S. Government Securities Risk • Wrap Contract Risk • Yield Risk

APPENDIX II
DESCRIPTION OF
THE UNDERLYING FUNDS

All of the Individual Portfolio Options in the CHET Advisor Plan invest exclusively in Hartford Mutual Funds, other than the CHET Advisor Stable Value Portfolio, iShares Russell 1000 Large-Cap Index Fund and iShares Russell Mid-Cap Index Fund. In the case of the Age-Based or Static Portfolios, they invest in a combination of Underlying Funds. The Underlying Funds are described below. For more complete information about the Underlying Fund's investment strategies and risk factors, you may obtain a prospectus or disclosure document by calling a CHET Advisor Plan representative at 1-877-407-2828 or by logging onto www.hartfordfunds.com.

The following Underlying Funds are currently available:

Equity Funds

The Hartford Small Cap Growth Fund — Investment Objective: The Fund seeks long-term capital appreciation. ***Principal Investment Strategy:*** The Fund seeks its investment objective by investing primarily in common stocks of small capitalization companies that the Fund's sub-adviser, Wellington Management Company LLP ("Wellington Management"), believes have superior growth potential. Under normal circumstances, the Fund invests at least 80% of its assets in common stocks of small capitalization companies. The Fund may invest up to 20% of its net assets in securities of foreign issuers and non-dollar securities. The Fund seeks its investment objective by employing a multi-portfolio manager structure whereby portions of the Fund's assets are allocated among different portfolio management teams who employ distinct investment styles intended to complement one another. Based on market or economic conditions, the Fund may, through its normal bottom-up stock selection process, focus in one or more sectors of the market. The Fund defines small capitalization companies as companies with market capitalizations within the collective range of the Russell 2000 and S&P Small Cap 600 Indices. As of December 30, 2016, this range was approximately \$21 million to \$10.3 billion. The market capitalization range of these indices changes over time.

Principal Risks: Market Risk, Equity Risk, Small Cap Securities Risk, Growth Investing Style Risk, Investment Strategy Risk, Foreign Investments Risk, Currency Risk, Asset Allocation Risk, Volatility Risk and Sector Risk.

Hartford Schroders Emerging Markets Equity Fund — Investment Objective: The Fund seeks capital appreciation. ***Principal Investment Strategy:*** The Fund normally invests at least 80% of its assets in equity securities of "emerging market" companies. The Fund's sub-advisers, Schroder Investment Management North America Inc. ("SIMNA") and Schroder Investment Management North America Limited ("SIMNA Ltd.," together with SIMNA, the "Sub-Advisers"), currently consider "emerging market" companies to be issuers listed or domiciled in, deriving a substantial portion of their revenues from, or having a substantial portion of their assets in emerging markets. The Fund will typically seek to allocate its investments among a number of different emerging market countries. Although there is no percentage limit on investments in any one emerging market country, the Sub-Advisers will refer to the country allocation of the Fund's benchmark index as a guide along with their top-down, quantitative country model, when making allocation decisions. The Fund invests in countries and companies that the Sub-Advisers believe offer the potential for capital growth. The Sub-Advisers consider factors such as a company's potential for above average earnings growth, a security's attractive relative valuation, whether a company has proprietary advantages, and certain environmental, social and governance criteria. The Fund may invest in common and preferred stocks (or units of ordinary and preference shares), equity-linked notes, convertible securities, warrants and depositary receipts of companies of any size market capitalization. The Fund may also invest in securities issued in initial public offerings ("IPOs").

Principal Risks: Market Risk, Foreign Investments Risk, Emerging Markets Risk, Currency Risk, Equity Risk, Mid Cap and Small Cap Securities Risk, Depositary Receipts Risk, Equity Linked Notes (ELN) Risk, Liquidity Risk, Investment Strategy Risk, Large Shareholder Transaction Risk and Quantitative Investing Risk.

The Hartford Growth Opportunities Fund — Investment Objective: The Fund seeks capital appreciation. **Principal Investment Strategy:** Under normal circumstances, the Fund invests primarily in a diversified portfolio of common stocks covering a broad range of industries, companies and market capitalizations that the sub-adviser, Wellington Management, believes have superior growth potential with a focus on mid to large capitalization stocks. The Fund may invest up to 25% of its net assets in foreign issuers and non-dollar securities. The Fund may trade securities actively. Wellington Management uses fundamental analysis to identify companies with accelerating operating characteristics for purchase. Based on market or economic conditions, the Fund may, through its normal bottom-up stock selection process, focus in one or more sectors of the market.

Principal Risks: Market Risk, Growth Investing Style Risk, Foreign Investments Risk, Currency Risk, Investment Strategy Risk, Equity Risk, Mid Cap Securities Risk, Active Trading Risk and Sector Risk.

The Hartford MidCap Fund — Investment Objective: The Fund seeks long-term growth of capital. **Principal Investment Strategy:** The Fund seeks its investment objective by investing primarily in stocks selected by the sub-adviser, Wellington Management, on the basis of potential for capital appreciation. Under normal circumstances, the Fund invests at least 80% of its assets in common stocks of mid-capitalization companies. The Fund may invest up to 20% of its net assets in securities of foreign issuers and non-dollar securities. Wellington Management favors companies that it believes are high-quality. The key characteristics of high-quality companies include a leadership position within an industry, a strong balance sheet, a high return on equity, and/or a strong management team. Based on market or economic conditions, the Fund may, through its normal bottom-up stock selection process, focus in one or more sectors of the market. The Fund defines mid-capitalization companies as companies with market capitalizations within the collective range of the Russell Midcap and S&P MidCap 400 Indices. As of December 30, 2016, this range was approximately \$571 million to \$57.0 billion. The market capitalization range of these indices changes over time.

Principal Risks: Market Risk, Equity Risk, Mid Cap Securities Risk, Investment Strategy Risk, Foreign Investments Risk, Currency Risk and Sector Risk.

The Hartford Capital Appreciation Fund — Investment Objective: The Fund seeks growth of capital. **Principal Investment Strategy:** The Fund seeks to achieve its investment objective by investing primarily in stocks selected on the basis of potential for capital appreciation. The Fund normally invests at least 65% of its net assets in common stocks of medium and large companies. The Fund may invest up to 35% of its net assets in securities of foreign issuers and non-dollar securities, including companies that conduct their principal business activities in emerging markets or whose securities are traded principally on exchanges in emerging markets. The sub-adviser, Wellington Management, uses fundamental analysis to identify companies that it believes have substantial near-term capital appreciation potential regardless of company size or industry. The Fund seeks its investment objective by employing a multiple portfolio manager structure, which means the Fund has several components that are managed separately using different investment styles. Each component sleeve has a distinct investment philosophy and analytical process to identify specific securities for purchase or sale based on internal, proprietary research. Together the investment strategies represent a wide range of investment philosophies, companies, industries and market capitalizations. The Fund may trade portfolio securities actively.

Principal Risks: Market Risk, Investment Strategy Risk, Foreign Investments Risk, Emerging Markets Risk, Currency Risk, Asset Allocation Risk, Equity Risk, Mid Cap Securities Risk and Active Trading Risk.

The Hartford International Opportunities Fund — Investment Objective: The Fund seeks long-term growth of capital. **Principal Investment Strategy:** The Fund normally invests at least 65% of its net assets in stocks issued by non-U.S. companies that trade in foreign markets that are generally considered to be well established. The Fund diversifies its investments among a number of different countries throughout the world, with no limit on the amount of assets that may be invested in each country. The securities in which the Fund invests are denominated in both dollars and foreign currencies and generally are traded in foreign markets. The Fund may invest up to the greater of 25% or the weight of emerging markets in the MSCI All Country World ex USA Index (“MSCI AC World ex USA Index”) plus 10% of its net assets in companies domiciled in emerging markets. The Fund may invest in opportunities across the market capitalization spectrum, but under normal circumstances invests primarily in mid and large capitalization companies, resulting in a portfolio with market capitalization characteristics in the range of the MSCI AC World ex USA Index. The Fund may trade securities actively. The sub-adviser, Wellington Management, conducts fundamental research on individual companies to identify securities for purchase or sale. Based on market or economic conditions, the Fund may, through its normal bottom-up stock selection process, focus in one or more sectors of the market.

Principal Risks: Market Risk, Foreign Investments Risk, Emerging Markets Risk, Currency Risk, Equity Risk, Mid Cap Securities Risk, Investment Strategy Risk, Active Trading Risk and Sector Risk.

The Hartford International Value Fund — Investment Objective: The Fund seeks long-term total return. **Principal Investment Strategy:** Under normal circumstances, the Fund invests at least 65% its net assets in equity securities of foreign issuers, including non-dollar securities and securities of emerging market issuers. The sub-adviser, Wellington Management, uses fundamental analysis to screen for companies it believes represent attractive investments due to low price, low valuation and/or low market expectations. The sub-adviser focuses on stocks that trade at a discount to market value that the sub-adviser believes are undervalued. The Fund may invest among a number of different sectors and countries throughout the world with no limit on the amount of assets that may be invested in any one sector or country. The Fund may invest in securities of issuers of any market capitalization, including small capitalization securities. The Fund may invest up to 25% of its net assets in issuers that conduct their principal business activities in emerging markets or whose securities are traded principally on exchanges in emerging markets.

Principal Risks: Market Risk, Foreign Investments Risk, Emerging Markets Risk, Currency Risk, Value Investing Style Risk, Investment Strategy Risk, Equity Risk, Mid Cap and Small Cap Securities Risk, and Regional/Country Focus Risk.

The Hartford Dividend and Growth Fund — Investment Objective: The Fund seeks a high level of current income consistent with growth of capital. **Principal Investment Strategy:** The Fund invests primarily in a portfolio of equity securities that typically have above average dividend yields and whose prospects for capital appreciation are considered favorable by the sub-adviser, Wellington Management. The Fund’s portfolio is broadly diversified by company and industry. Under normal market and economic conditions, at least 80% of the Fund’s net assets are invested in dividend paying equity securities. The Fund tends to focus on securities of larger, well-established companies with market capitalizations similar to those of companies in the S&P 500 Index. The Fund may invest up to 20% of its net assets in securities of foreign issuers and non-dollar securities. Wellington Management uses fundamental analysis to evaluate a security for purchase or sale by the Fund.

Principal Risks: Market Risk, Dividend Paying Security Investment Risk, Investment Strategy Risk, Equity Risk, Foreign Investments Risk and Currency Risk.

Hartford Core Equity Fund — Investment Objective: The Fund seeks growth of capital. **Principal Investment Strategy:** Under normal circumstances, the Fund invests at least 80% of its assets in common stocks. The Fund invests in a diversified portfolio of common stocks of issuers located primarily in the United States. Wellington Management, the Fund’s sub-adviser, chooses the Fund’s investments

using fundamental research designed to identify issuers with improving quality metrics, business momentum and attractive relative valuations. The investment process is aided by a proprietary quantitative screening process that narrows the investment universe to companies that are consistent with the Fund's investment strategy. The Fund's portfolio is broadly diversified by industry and company. The Fund may invest in a broad range of market capitalizations, but tends to focus on large capitalization companies with market capitalizations similar to those of companies in the S&P 500 Index. The Fund may invest up to 20% of its net assets in securities of foreign issuers and non-dollar securities.

Principal Risks: Market Risk, Investment Strategy Risk, Quantitative Investing Risk, Equity Risk, Foreign Investments Risk and Currency Risk.

The Hartford Equity Income Fund — Investment Objective: The Fund seeks a high level of current income consistent with growth of capital. **Principal Investment Strategy:** Under normal circumstances, the Fund seeks to achieve its investment objective by investing at least 80% of its assets in equity securities. The sub-adviser, Wellington Management, uses fundamental analysis to identify securities that it believes offer above average yields, below average valuations and the potential for dividend increases in the future. The Fund invests primarily in equity securities of companies with market capitalizations above \$2 billion. At the time of investment, every equity security in which the Fund invests must pay a dividend or be expected to pay a dividend within the next 12 months. The Fund may invest up to 20% of its net assets in the securities of foreign issuers and non-dollar securities.

Principal Risks: Market Risk, Dividend Paying Security Investment Risk, Value Investing Style Risk, Investment Strategy Risk, Equity Risk, Foreign Investments Risk and Currency Risk.

Index Funds

iShares Russell 1000 Large-Cap Index Fund — Investment Objective: The investment objective of iShares Russell 1000 Large-Cap Index Fund ("Large Cap Index Fund" or the "Fund"), a series of BlackRock Funds III (the "Trust"), is to match the performance of the Russell 1000® Index (the "Russell 1000" or the "Underlying Index") as closely as possible before the deduction of Fund expenses.

Principal Investment Strategies: The Large Cap Index Fund employs a "passive" management approach, attempting to invest in a portfolio of assets whose performance is expected to match approximately the performance of the Russell 1000. The Fund will be substantially invested in equity securities in the Russell 1000, and will invest, under normal circumstances, at least 80% of its assets in securities or other financial instruments that are components of or have economic characteristics similar to the securities included in the Russell 1000. Equity securities include common stock, preferred stock, securities convertible into common stock and securities or other instruments whose price is linked to the value of common stock.

The Fund will invest in the common stocks represented in the Russell 1000 in roughly the same proportions as their weightings in the Russell 1000. As of April 25, 2017, the companies in the Russell 1000 have a market capitalization ranging from \$10.6 million to \$791.148 billion. The Fund may also engage in futures transactions. At times, the Fund may not invest in all of the common stocks in the Russell 1000, or in the same weightings as in the Russell 1000. At those times, the Fund chooses investments so that the market capitalizations, industry weightings and other fundamental characteristics of the stocks chosen are similar to the Russell 1000 as a whole. The Fund may lend securities with a value up to 331/3% of its total assets to financial institutions that provide cash or securities issued or guaranteed by the U.S. Government as collateral. The Fund will concentrate its investments (i.e., hold 25% or more of its total assets) in a particular industry or group of industries to approximately the same extent that the Russell 1000 is concentrated.

The Fund is a "feeder" fund that invests all of its assets in the Master Portfolio, which has the same investment objective and strategies as the Fund. All investments are made at the Master Portfolio level.

This structure is sometimes called a “master/feeder” structure. The Fund’s investment results will correspond directly to the investment results of the Master Portfolio. For simplicity, this prospectus uses the name of the Fund or the term “Fund” (as applicable) to include the Master Portfolio.

Principal Risks: Concentration Risk, Equity Securities Risk, Futures Risk, Index-Related Risk, Market Risk and Selection Risk, Mid Cap Securities Risk, Securities Lending Risk and Tracking Error Risk.

iShares Russell Mid-Cap Index Fund — Investment Objective: The investment objective of iShares Russell Mid-Cap Index Fund (the “Fund”), a series of BlackRock FundsSM (the “Trust”), is to seek to track the investment results of an index composed of mid-capitalization U.S. equities. **Principal Investment Strategies:** The Fund seeks to track the investment results of the Russell Midcap[®] Index (the “Underlying Index”), which measures the performance of the mid-capitalization sector of the U.S. equity market. The Underlying Index is a float-adjusted, capitalization-weighted index of the 800 smallest issuers in the Russell 1000[®] Index. The Underlying Index includes equity securities issued by issuers which range in size between approximately \$644 million and \$38.1 billion, although this range may change from time to time. As of October 31, 2016, the Underlying Index represented approximately 31% of the total market capitalization of the Russell[®] 1000 Index companies. Components primarily include financial services, consumer discretionary and producer durables companies, and may change over time.

BlackRock uses a representative sampling indexing strategy to manage the Fund. “Representative sampling” is an indexing strategy that involves investing in a representative sample of securities that collectively has an investment profile similar to that of the Underlying Index. The securities selected are expected to have, in the aggregate, investment characteristics (based on factors such as market capitalization and industry weightings), fundamental characteristics (such as return variability and yield) and liquidity measures similar to those of the Underlying Index. The Fund may or may not hold all of the securities in the Underlying Index. The Fund generally invests at least 90% of its assets, plus the amount of any borrowing for investment purposes, in securities of the Underlying Index.

Principal Risks: Asset Class Risk, Concentration Risk, Consumer Discretionary Sector Risk, Equity Securities Risk, Financial Sector Risk, Index Fund Risk, Index-Related Risk, Issuer Risk, Management Risk, Market Risk and Selection Risk and Producer Durables Industry Group Risk.

Balanced Fund

The Hartford Balanced Income Fund — Investment Objective: The Fund seeks to provide current income with growth of capital as a secondary objective. **Principal Investment Strategy:** The Fund seeks to achieve its investment objective by investing in a mix of equity securities and fixed income investments. Under normal circumstances, the Fund will target an allocation of approximately 45% equity securities and 55% fixed income investments, with the allocation generally varying by no more than +/-5%. Allocation decisions within these bands are at the discretion of the Fund’s sub-adviser, Wellington Management, and are based on Wellington Management’s judgment of the projected investment environment for financial assets, relative fundamental values, the attractiveness of each asset category, and expected future returns of each asset category. The equity portion of the Fund will invest primarily in common stocks with a history of above-average dividends or expectations of increasing dividends, which may include a broad range of market capitalizations generally above \$2 billion. The Fund may invest up to 25% of the equity portion of the portfolio in the securities of foreign issuers and non-dollar securities. The Fund may invest up to 20% of the fixed income portion of the portfolio in domestic non-investment grade debt (also known as “junk bonds”). The Fund may also invest up to 25% of the fixed income portion of the portfolio in non-US dollar denominated debt and up to 20% of the fixed income portion of the portfolio in emerging market debt securities. The Fund may invest in debt securities of any maturity or duration. In order to implement the Fund’s investment strategy, the portfolio managers may allocate a portion of the Fund’s assets to another portfolio management team within Wellington Management.

Principal Risks: Asset Allocation Risk, Market Risk, Equity Risk, Credit Risk, Interest Rate Risk, Investment Strategy Risk, Foreign Investments Risk, Currency Risk, Dividend Paying Security Investment Risk and Value Investing Style Risk.

Fixed Income Funds

The Hartford Strategic Income Fund — Investment Objective: The Fund seeks to provide current income and long-term total return. **Principal Investments Strategy:** The Fund seeks to achieve its investment objective by investing primarily in domestic and foreign debt securities that the sub-adviser, Wellington Management, considers to be attractive from a yield perspective while considering total return. The Fund normally invests in non-investment grade debt securities (also known as “junk bonds”), highly rated securities and foreign securities, including those from emerging markets. The Fund may invest in other asset classes of U.S. or foreign issuers, including, but not limited to, bank loans or loan participation interests in secured, second lien or unsecured variable, fixed or floating rate loans, securitized debt (such as mortgage-backed and asset-backed securities (which may include “to-be-announced” investments)), convertible securities, preferred stock, and common stock. The Fund may use derivatives including futures contracts, swaps, options and forward foreign currency contracts, to manage portfolio risk, for efficient replication of securities the Fund could buy or for other investment purposes. The Fund will generally hold a diversified portfolio of investments in various sectors, although the Fund is not required to invest in all sectors at all times and may invest 100% of its net assets in one sector if conditions warrant. The Fund may invest in “Rule 144A” securities, which are privately placed, restricted securities that may only be resold under certain circumstances to other qualified institutional buyers. The Fund may trade securities actively and may invest in debt securities of any maturity or duration. In order to implement the Fund’s investment strategy, the portfolio managers may allocate a portion of the Fund’s assets to another portfolio management team within Wellington Management.

Principal Risks: Market Risk, Interest Rate Risk, Credit Risk, High Yield Investments Risk, Foreign Investments Risk, Emerging Markets Risk, Derivatives Risk, Leverage Risk, Swaps Risk, Futures and Options Risks, Forward Currency Contracts Risk, Call Risk, Investment Strategy Risk, Mortgage- and Asset-Backed Securities Risk, Rule 144A Securities Risk, Loans and Loan Participations Risk, U.S. Government Securities Risk, Sovereign Debt Risk, Liquidity Risk, To Be Announced (TBA) Transactions Risk, Asset Allocation Risk and Active Trading Risk.

The Hartford Inflation Plus Fund — Investment Objective: The Fund seeks a total return that exceeds the rate of inflation over an economic cycle. **Principal Investment Strategy:** The Fund seeks its investment objective by investing primarily in inflation-protected debt securities that the sub-adviser, Wellington Management, considers to be attractive from a real yield perspective consistent with total return. The Fund normally invests at least 65% of its net assets in U.S. dollar-denominated inflation-protected debt securities issued by the U.S. Treasury. The Fund may also invest in inflation-protected debt securities issued by U.S. Government agencies and instrumentalities other than the U.S. Treasury and by other entities such as corporations and foreign governments. The Fund will also opportunistically invest up to 35% of its net assets in other asset classes, including, but not limited to, nominal treasury securities, currencies, corporate bonds, asset-backed securities, mortgage-related securities, and commercial mortgage-backed securities. The Fund normally invests at least 80% of its net assets in securities of “investment grade” quality. The Fund may invest up to 35% of its net assets in securities of foreign issuers and non-dollar securities, including inflation-protected securities of foreign issuers. The Fund may use derivatives, including forward contracts, futures and options and swap agreements to manage risk or for other investment purposes. The Fund may trade securities actively. In order to implement the Fund’s investment strategy, the portfolio manager may allocate a portion of the Fund’s assets to another portfolio management team within Wellington Management.

Principal Risks: Market Risk, Inflation-Protected Securities Risk, Interest Rate Risk, Credit Risk, U.S. Government Securities Risk, Derivatives Risk, Leverage Risk, Investment Strategy Risk, Mortgage- and Asset-Backed Securities Risk, Foreign Investments Risk, Sovereign Debt Risk, Currency Risk, Asset Allocation Risk and Active Trading Risk.

The Hartford Total Return Bond Fund — Investment Objective: The Fund seeks a competitive total return, with income as a secondary objective. **Principal Investment Strategy:** Under normal circumstances, the Fund invests at least 80% of its net assets in bonds that the sub-adviser, Wellington Management, considers to be attractive from a total return perspective along with current income. The Fund normally invests at least 70% of its portfolio in investment grade debt securities and may invest up to 20% of its net assets in securities rated below investment grade (also known as “junk bonds”). Bonds in which the Fund invests include (1) securities issued or guaranteed as to principal or interest by the U.S. Government, its agencies or instrumentalities; (2) non-convertible debt securities issued or guaranteed by U.S. corporations or other issuers (including foreign governments or corporations); (3) asset-backed and mortgage-related securities; and (4) securities issued or guaranteed as to principal or interest by a sovereign government or one of its agencies or political subdivisions, supranational entities such as development banks, non-U.S. corporations, banks or bank holding companies, or other foreign issuers. The Fund may use derivatives to manage portfolio risk or for other investment purposes. The derivatives in which the Fund may invest include, but are not limited to, futures and options contracts, swap agreements and forward foreign currency contracts. Additionally, the Fund may invest up to 40% of its net assets in debt securities of foreign issuers, including from emerging markets, and up to 20% of its net assets in non-dollar securities. The Fund may invest in “to-be-announced” investments, including when-issued and delayed delivery securities and forward commitment transactions. The Fund may invest in “Rule 144A” securities, which are privately placed, restricted securities that may only be resold under certain circumstances to other qualified institutional buyers. The Fund may trade securities actively. Although the Fund may invest in securities and other instruments of any maturity or duration, the Fund normally invests in debt securities with a maturity of at least one year. There is no limit on the average maturity of the Fund’s portfolio. The use of derivatives, such as interest rate swaps and futures, may have the effect of shortening or lengthening the duration of a fixed income portfolio. The investment team is organized with generalist portfolio managers leading sector, rates and risk positioning decisions. The portfolio managers may allocate a portion of the Fund’s assets to specialists within Wellington Management who drive individual sector and security selection strategies.

Principal Risks: Market Risk, Interest Rate Risk, Credit Risk, Call Risk, Mortgage- and Asset-Backed Securities Risk, Rule 144A Securities Risk, Foreign Investments Risk, Emerging Markets Risk, Currency Risk, Derivatives Risk, Leverage Risk, Swaps Risk, Futures and Options Risks, Forward Currency Contracts Risk, Liquidity Risk, Event Risk, U.S. Government Securities Risk, Investment Strategy Risk, To Be Announced (TBA) Transactions Risk, High Yield Investments Risk, Asset Allocation Risk and Active Trading Risk.

The Hartford World Bond Fund — Investment Objective: The Fund seeks capital appreciation with income as a secondary goal. **Principal Investment Strategy:** Under normal circumstances, the Fund invests at least 80% of its net assets in a broad range of fixed income securities, including U.S. and non-U.S. government and corporate debt (including bonds), mortgage-related and other asset-backed securities, loan participations, inflation-protected securities, structured securities, variable, floating, and inverse floating rate instruments and preferred stock. The Fund invests, under normal circumstances, in issuers located in at least three countries (including the U.S.) and may invest in both developed and developing markets. Under normal circumstances, the Fund will invest at least 75% of its net assets in investment grade debt securities; however, the Fund has the ability to invest up to 50% of its net assets in securities rated below investment grade (also referred to as “junk bonds”) if market conditions warrant. The Fund is a non-diversified fund, meaning that the Fund may invest a larger proportion of its assets in the securities of one or more issuers than a fund that is “diversified”. The Fund may trade securities actively and may invest in debt securities of any maturity or duration. For purposes of pursuing its investment objective, the Fund regularly enters into currency-related transactions involving certain derivative instruments, including currency forwards, currency options and currency index futures contracts. The Fund may also enter into various other transactions involving derivatives, including financial futures contracts (such as interest rate or bond futures) and options on such contracts, swap agreements (which may include interest rate and credit default swaps). The Fund may use any of the above currency techniques or other derivative transactions for the purposes of enhancing Fund returns,

increasing liquidity, gaining exposure to particular instruments in more efficient or less expensive ways and/or hedging risks relating to changes in interest rates and other market factors. Under normal circumstances, at least 40% (and normally not less than 30%) of the Fund's net assets will be invested in or exposed to foreign securities or derivative instruments with exposure to foreign securities of at least three different countries outside the United States. Investments are deemed to be "foreign" if: (a) an issuer's domicile or location of headquarters is in a foreign country; (b) an issuer derives a significant proportion (at least 50%) of its revenues or profits from goods produced or sold, investments made, or services performed in a foreign country or has at least 50% of its assets situated in a foreign country; (c) the principal trading market for a security is located in a foreign country; or (d) it is a foreign currency. The Fund's investments in derivative securities, exchange traded funds (ETFs) and exchange traded notes (ETNs) will be considered to be "foreign" if the underlying assets represented by the investment are determined to be foreign using the foregoing criteria. The Fund may invest in "Rule 144A" securities, which are privately placed, restricted securities that may only be resold under certain circumstances to other qualified institutional buyers. In order to implement the Fund's investment strategy, the portfolio managers may allocate a portion of the Fund's assets to another portfolio management team within Wellington Management.

Principal Risks: Market Risk, Interest Rate Risk, Credit Risk, Foreign Investments Risk, Emerging Markets Risk, Sovereign Debt Risk, Currency Risk, Call Risk, High Yield Investments Risk, Derivatives Risk, Leverage Risk, Forward Currency Contracts Risk, Futures and Options Risks, Swaps Risk, Non-Diversification Risk, U.S. Government Securities Risk, Mortgage- and Asset-Backed Securities Risk, Rule 144A Securities Risk, Investment Strategy Risk, Asset Allocation Risk and Active Trading Risk.

The CHET Advisor Stable Value Portfolio

Investment Objective: The CHET Advisor Stable Value Portfolio investment objectives are to preserve principal and interest income, to maintain liquidity for inter-fund transfers and withdrawals, and to provide for a portfolio book value crediting rate that moves generally in the direction of prevailing market rates. This investment portfolio seeks to maximize current income while preserving principal and delivering stable investment returns.

Principal Investment Strategies: The investment structures utilized seek to provide for minimal fluctuation in principal values. Returns may fluctuate, and although the portfolio seeks to preserve the value of your investment, it is possible to lose money by investing in the portfolio. The portfolio is not guaranteed by the investment manager. Portfolio investments are subject to the risk that underlying fixed income investments will fail to make timely payments of principal or interest, which may result in a loss of principal or interest. The portfolio's strategy is to minimize this risk by investing in a broadly diversified portfolio of high quality investments. The portfolio is subject to the risk that contract issuers will fail to make payments to investors for withdrawals or transfers to other Investment Options under the CHET Advisors Plan in amounts equal to principal and accrued interest.

The crediting rate earned by the portfolio is a blend of the rates earned by all of the wrap contracts in the portfolio. Each wrap contract's interest rate reflects the earnings rates of its underlying bonds, adjusted for differences between actual and expected earnings. Adjustments to the contract interest rate may reduce a contract's yield to zero, but it cannot fall below zero. By design, the portfolio's blended interest rate should change in the direction of new investment rates. Over time, the portfolio's returns are expected to be comparable to the returns generated by intermediate-term, high quality bonds. This portfolio may invest in: (a) insurance company or bank wrap contracts, which provide for the repayment of principal plus interest credited at fixed or variable rates; (b) other wrap contracts, which are supported by fixed income obligations of the U.S. Government or its agencies, residential and commercial mortgage-backed securities, asset-backed securities, and other corporate fixed income investments, where the repayment of principal and interest from such supporting investments are paid to the portfolio, or units or shares of such investments; and (c) bank short-term investment funds, cash, and cash equivalents. The wrap contracts generally provide for payments to investors for withdrawals or transfers

to other Investment Options under the Plan amounts equal to principal and accrued interest. The credit quality of the investments held inside investment contracts is expected to average AA- or better.

Principal Risks: Active Trading Risk, Call Risk, Credit Risk, Crediting Rate Risk, Event Risk, Foreign Investments Risk, Futures and Options Risks, Inflation-Protected Securities Risk, Interest Rate Risk, Investment Strategy Risk, Liquidity Risk, Market Risk, Mortgage- and Asset-Backed Securities Risk, Sovereign Debt Risk, To Be Announced (TBA) Transactions Risk, U.S. Government Securities Risk, Wrap Contract Risk and Yield Risk.

General

The different types of securities, investments, and investment techniques used by each fund all have attendant risks of varying degrees. For example, with respect to equity securities, there can be no assurance of capital appreciation and an investment in any stock is subject to, among other risks, the risk that the stock market as a whole may decline, thereby depressing the stock's price (market risk), or the risk that the price of a particular issuer's stock may decline due to its financial results (financial risk). With respect to debt securities, there exists, among other risks, the risk that the issuer of a security may not be able to meet its obligations on interest or principal payments at the time required by the instrument (credit risk, a type of financial risk). In addition, the value of debt instruments and other income-bearing securities generally rises and falls inversely with prevailing current interest rates (interest rate risk, a type of market risk). **For a more detailed discussion of the risks associated with each Investment Option, see Appendix I — Summary of Risks.**

APPENDIX III

FREQUENTLY ASKED QUESTIONS

Opening an Account

Q. How can I enroll in the CHET Advisor Plan?

A. You should contact your financial investment professional to enroll in the CHET Advisor Plan. Be sure to read the Disclosure Booklet before enrolling. During enrollment, you should include a check, or if transferring money from an existing 529 Qualified Tuition Plan or Coverdell Education Savings Account (formerly called an Education IRA), please include the Transfer/Rollover Request form. For more information, please call a CHET Advisor Plan customer service representative toll-free at 1-877-407-2828, or contact your investment professional.

Q. Are there any limitations as to who can be an Account Owner?

A. Yes. If an individual, the Account Owner must be a Connecticut resident who is a U.S. citizen or resident alien. However, if a minor is going to be the Account Owner, he or she must have an adult willing to act as Account Owner (Qualified Adult) until the minor reaches the age of majority and becomes the Account Owner. It may be possible for businesses, government entities and not-for-profit organizations to own an account, as well.

Q. Who can be a Designated Beneficiary?

A. Any individual who is a U.S. citizen or resident alien can be named. Account Owners can even open accounts for themselves if they are Connecticut residents. The Designated Beneficiary does not have to be related to the Account Owner.

Q. Can there be joint Account Owners or multiple Designated Beneficiaries on an account?

A. No, there can be only one Account Owner and one Designated Beneficiary for each account. An individual can own more than one account, however, and there can be multiple accounts for any particular Designated Beneficiary. There is additional flexibility in that a Successor Owner can be named on each account, which will become the Account Owner in the event of the current Account Owner's death.

Q. Can the Designated Beneficiary be changed on an Account?

A. Yes, the Account Owner can change the Designated Beneficiary at any time. The new Designated Beneficiary must be a "Member of the Family" as defined in Section 529 of the Code, otherwise such changes may cause the amounts in the Account to be subject to federal (and possibly state and/or local) income tax and the Additional Tax.

Making Contributions

Q. What are the investment minimums and maximums?

A. The minimum investment to open an Account is just \$50 per Account. After that, the minimum subsequent investment is only \$25 per Account. Currently, the total market value limit for any amounts invested for the same Designated Beneficiary in the CHET Advisor Plan, including amounts in any other 529 plan issued by the Trust, is \$300,000. No additional contributions or rollovers will be accepted once the maximum total market value limit for the Beneficiary has been reached, but an Account may continue to accrue investment earnings.

Q. Can I invest in the CHET Advisor Plan directly from my checking or savings account?

A. Yes, at any time at our website, www.hartfordfunds.com, or by filling out the appropriate section on the Account Features Form and submitting it by mail, you can have money invested directly from your bank checking or savings account on a monthly basis. The minimum transfer amount per Account is \$25.

Q. Can I invest in the CHET Advisor Plan through Payroll Direct Deposit?

A. Yes, if your employer supports this feature. The minimum contribution amount is \$25.00.

Q. Will making contributions to the CHET Advisor Plan affect my ability to invest in a Coverdell Education Savings Account (also known as an Education IRA)?

A. No. You can invest in both a 529 plan (like the CHET Advisor Plan) and a Coverdell Education Savings Account. The only planning consideration for federal income tax free withdrawals is that money taken from the accounts cannot be used for the same qualified expense.

Investment Options

Q. Are there any investment performance guarantees?

A. No. The Account value is based solely on the performance of the Underlying Funds in which the Investment Options invest. There are risks, including the possible loss of the principal amount invested. The contributions or earnings in the CHET Advisor Plan are not guaranteed or insured by the State of Connecticut, the Connecticut Higher Education Trust, the Connecticut State Treasurer's Office, The Hartford or its Affiliates, the sub-advisers, or any depository institution.

Q. Can I change how money is invested in my Account?

A. Yes, the Account Owner can change the Investment Strategy of the Account twice per calendar year, or any time if also changing the Designated Beneficiary on the Account. The allocation of future investments to the CHET Advisor Plan Account can be changed at any time.

Taking Money out of the CHET Advisor Plan Account

Q. What happens when money is needed from the Account?

A. The Account Owner simply fills out the Withdrawal Request form and returns it to the address listed at the top of the form. Qualified withdrawals can also be processed by phone and online. If the withdrawal will totally deplete the Account, a \$50 Account Cancellation Charge will apply unless the Account Owner indicates that the money will be used for a Qualified Higher Education Expense. A check or ACH authorized electronic transfer can be sent to the Designated Beneficiary, Account Owner, or to an Eligible Educational Institution, if requested.

Q. What expenses constitute a Qualified Withdrawal?

A. Federal income tax free withdrawal can generally be taken for any Qualified Higher Education Expense as defined in section 529 of the Code, which generally includes: room and board expenses, required supplies and equipment, computer or peripheral equipment, computer software, or Internet access and related services books, tuition and fees at an Eligible Educational Institution. Eligible Educational Institution generally will include most accredited post-secondary institution nationwide.

Q. Are all post-secondary schools or programs eligible to receive Qualified Withdrawals from an Account?

A. The account proceeds can generally be used at any Eligible Educational Institution. An Eligible Educational Institution is generally any college, university, vocational school, or other postsecondary educational institution eligible to participate in a student aid program administered by the Federal Department of Education. It includes virtually all accredited, public, nonprofit, and proprietary (privately owned profit-making) postsecondary institutions. The educational institution should be able to tell you if it is an Eligible Educational Institution.

Certain educational institutions located outside the United States also participate in the U.S. Department of Education's Federal Student Aid (FSA) programs. To check institution eligibility, call the Federal Student Aid Information Center at 800-433-3243.

Q. How long does the Designated Beneficiary have to use the benefits?

A. There is no set time limit by which the Designated Beneficiary needs to use the plan proceeds.

Q. What happens if the Designated Beneficiary does not attend an Eligible Educational Institution?

A. In that scenario, the Account Owner has three options: (1) leave the money in the Account, in the event that the Designated Beneficiary decides to attend school at a later date, (2) change the Designated Beneficiary on the Account, which may be subject to federal (and possible state and/or local) income tax and the Additional Tax, or (3) withdraw the Account value, which would be subject to federal (and possibly state and/or local) income tax, the Additional Tax, \$50 Account Cancellation Charge and recapture of any Connecticut personal income tax deduction if previously taken.

Q. What if the Designated Beneficiary receives a scholarship?

A. If the Designated Beneficiary receives a grant or scholarship for Qualified Higher Education Expenses, that amount can be withdrawn from the Account, the earnings portion of which is subject to federal (and possibly state and/or local) income tax, but not the Additional Tax. Proper documentation of the grant or scholarship must be provided if requested by Hartford Life.

Q. What if the Designated Beneficiary dies or becomes disabled and does not attend an Eligible Educational Institution?

A. If the Designated Beneficiary dies or becomes disabled and does not attend college, the Account Owner has two options: (1) change the Designated Beneficiary on the Account, which may be subject to federal (and possible state and/or local) income tax and the Additional Tax, or (2) withdraw the Account value, the earnings portion of which would be subject to federal (and possibly state and/or local) income tax, but not the Additional Tax.

Tax and Planning Considerations

We have tried to summarize some of the tax benefits and financial planning opportunities offered through the CHET Advisor Plan, however, you should consult a qualified tax advisor for more information.

Q. What are the federal income tax benefits of the CHET Advisor Plan?

A. Because the CHET Advisor Plan operates as a "Qualified Tuition Program" under Section 529 of the Code, any growth in account value accumulates federal income tax-deferred. If taken for a Qualified Higher Education Expense, withdrawals are generally federal income tax free.

Q. What are the state income tax benefits?

A. Each year, if you are a Connecticut taxpayer, you may be able to deduct that year's contributions to the CHET Advisor Plan from the federal adjusted gross income on your Connecticut Personal Income Tax return. The total amount that you may deduct each year is limited to \$5,000 for those whose filing status under the Connecticut income tax is single, head of household, married filing separately, and \$10,000 for those whose filing status is married filing jointly or widow(er) with dependent child. Both limits are based on all contributions to any 529 plan offered by the Trust.

Q. How are contributions treated for gift tax purposes?

A. Contributions to an Account are treated as completed gifts of a present interest for federal gift tax purposes, so they are eligible for the annual gift tax exclusion (\$14,000 for an individual, or \$28,000 for a married couple electing to gift-split).

There is an additional exception made for 529 plans in that donors may elect to treat a lump-sum gift as being made in equal installments over a 5-year period by filing IRS Form 709. This allows up to \$70,000 to be invested for a Designated Beneficiary at a time (\$140,000 for married couples electing to gift-split). No gift taxes would generally be owed if no other gifts were made to that same Designated Beneficiary within that 5-year period. Please consult with your tax adviser.

Q. How are contributions treated for estate tax purposes?

A. The value of the Account will generally not be included in the donor's estate for estate tax purposes. Some exceptions may apply. For example, if the donor elected to treat a gift as made over a 5-year period for gift tax purposes, the portion of the contribution allocable to periods after the donor's death will generally be included in the donor's estate. Please consult with your tax adviser.

APPENDIX IV

CHET ADVISOR COLLEGE SAVINGS PLAN PARTICIPATION AGREEMENT

Section 1. — Introduction

1.1 Introduction. CHET Advisor College Savings Plan (the “Plan”) is part of the Connecticut Higher Education Trust’s Section 529 Qualified Tuition Program (the “Program”). The person signing the Application agrees to participate in the Plan, and be subject to and comply with the terms and conditions of this Participation Agreement (the “Agreement”), as may be amended from time to time, the Program and Connecticut General Statutes Section 3-22f et seq., as amended, Internal Revenue Code Section 529, and any related rules and regulations (the “Act”). The Account Owner’s participation shall be effective when the completed and fully executed Account Application is received and accepted by Hartford Life Insurance Company (the “CHET Advisor Plan Manager”). The Participation Agreement is an agreement between you, the Account Owner, and the Trust (the “Parties”).

1.2 Acknowledgements by Account Owner.

Account Owner understands, agrees and acknowledges that:

- (a) this Agreement and the Application contain the terms governing all Plan Accounts;
- (b) he/she has read this Agreement, the Disclosure Booklet and all information provided by the CHET Advisor Plan Manager;
- (c) nothing in this Agreement, the Account or any information provided shall be considered or interpreted to create or constitute a debt or liability of the Trust, the State Treasurer, the State of Connecticut, CHET Advisor Plan Manager, nor any agent or employee of the State Treasurer, State of Connecticut or CHET Advisor Plan Manager;
- (d) nothing in this Agreement, the Account, and any information provided, nor participation in the Program shall obligate the general revenue or any other fund of the State of Connecticut;
- (e) THE VALUE OF ANY ACCOUNT AT ANY TIME MAY BE MORE OR LESS THAN THE AGGREGATE AMOUNT CONTRIBUTED TO THE ACCOUNT, and
- (f) THE PROGRAM IS SUBJECT TO INVESTMENT RISKS, THAT THE ACCOUNT IS NOT INSURED, AND THAT NEITHER THE PRINCIPAL DEPOSITED NOR THE INVESTMENT RETURN IS GUARANTEED.

Section 2. — Definitions

In addition to definitions provided in the Connecticut Code, the United States Code, and the rules and regulations thereto, the following definitions apply to the Accounts:

“**Account**” means an account in the CHET Advisor Plan opened by an Account owner to receive contributions and to provide funds for the Qualified Higher Education Expenses of the Designated Beneficiary.

“**Account Owner**” means the owner of an Account in the CHET Advisor Plan.

“**Affiliate**” means a person that directly or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with the person specified.

“Application” means CHET Advisor College Savings Plan Application form or a duplicate of the form completed and signed by the Account Owner that opens an Account in CHET Advisor College Savings Plan.

“Designated Beneficiary” means the beneficiary for an Account in the CHET Advisor Plan as designated by the Account Owner.

“Eligible Educational Institution” generally means an accredited, postsecondary educational institution offering credit toward a bachelor’s degree, an associate’s degree, a graduate level or professional degree or another recognized postsecondary credential, including certain proprietary institutions and postsecondary technical and vocational schools and certain institutions in foreign countries, which are eligible to participate in a financial aid program under Title IV of the Higher Education Act of 1965.

“Fees” means amounts assessed to and withdrawn from an Account by the CHET Advisor Plan Manager and the Trust to cover or defray costs.

“Non-Qualified Withdrawals” are any withdrawals that do not fit within the definition of Qualified Withdrawals or Taxable Withdrawals. The earnings portion of a Non-Qualified Withdrawal may be subject to a 10% additional federal tax in addition to any federal (and possibly state and/or local) income taxes that may be due.

“Plan” means CHET Advisor College Savings Plan offered to residents of the State of Connecticut by the Connecticut Higher Education Trust through an investment professional.

“Program” means the Connecticut Higher Education Trust’s Section 529 Qualified Tuition Program operated in accordance with the provisions of Sections 3-22f to 3-22o of the Connecticut General Statutes (as the same may be amended from time to time.)

“CHET Advisor Plan Manager” means Hartford Life Insurance Company.

“Qualified Withdrawal” means any withdrawal from your Account that is used to pay the Qualified Higher Education Expenses of the Designated Beneficiary.

“Qualified Higher Education Expenses” means tuition, fees, and the costs of books, supplies, and equipment required for the enrollment or attendance of a Designated Beneficiary at an Eligible Educational Institution; computer or peripheral equipment, computer software, or Internet access and related services, if such equipment, software, or services are to be used primarily by the Designated Beneficiary during any of the years the Designated Beneficiary is enrolled at an Eligible Educational Institution; certain room and board costs incurred while attending an Eligible Educational Institution at least half-time; and in the case of a special-needs Designated Beneficiary, expenses for special needs services incurred in connection with enrollment or attendance at an Eligible Educational Institution. Room and board expenses (unlike expenses for tuition, fees, books, supplies, equipment, and special-needs services) may be treated as a Qualified Higher-Education Expense only if the Designated Beneficiary is enrolled at least half-time.⁶ Room and board expenses that may be treated as Qualified Higher Education Expenses will be limited to the room and board allowance calculated by the Eligible Educational Institution in its “cost of attendance” for purposes of determining eligibility for federal education assistance for that year or, if greater, the actual invoice amount the student residing in housing owned or operated by the Eligible Educational Institution is charged by such institution for room and board costs. Expenses for computer software designed for sports, games, or hobbies are not eligible unless the software is predominantly educational in nature.

⁶ Half-time is defined as half of a full-time academic workload for the course of study the Beneficiary pursues, based on the standard at the institution where he or she is enrolled.

“Successor Owner” means the individual, at least 18 years of age, corporation or other entity authorized to become the Account Owner and assume the responsibilities and duties of the Account Owner.

“Taxable Withdrawal” means a withdrawal from an Account: (1) paid to a beneficiary of, or the estate of, the Beneficiary on or after the Designated Beneficiary’s death or attributable to the permanent disability of the Designated Beneficiary; (2) made on account of the receipt by the Designated Beneficiary of a scholarship award or veterans’ or other nontaxable educational assistance (other than gifts or inheritances), but only to the extent of such scholarship or assistance; (3) made on account of the Designated Beneficiary’s attendance at a Military Academy, but only to the extent of the costs of education attributable to such attendance; or (4) equal to the amount of the Designated Beneficiary’s relevant Qualified Higher Education Expenses taken into account in determining the Designated Beneficiary’s federal Hope Scholarship Credit or Lifetime Learning Credit.

“Withdrawal” means a withdrawal from an Account, whether paid to the Account Owner, the Designated Beneficiary or an Eligible Institution.

Section 3 — Contributions

3.1 Receipt of Contributions. All contributions to the Account must be made by automatic investment, wire or check. The CHET Advisor Plan Manager will accept and hold in the Account the contributions it receives from time to time and will invest the contributions according to the instructions provided by the Account Owner. Restrictions, in addition to those currently in effect, may be imposed by the Trust, including limitations as to the amount of contributions and method for making contributions.

3.2 Rollover Contributions. The Account Owner may roll over, or cause to be rolled over, in cash, to the Account, all or a portion of the assets of a tuition program qualified under Section 529 of the Code in a form or manner acceptable to the CHET Advisor Plan Manager. In accepting or making any such transfer the Trust and the CHET Advisor Plan Manager assume no responsibility for the tax consequences of the rollover. The CHET Advisor Plan Manager and the Trust will not be responsible for any losses the Account Owner may incur as a result of the timing or investment of any transfer from or to a qualified tuition program that are due to circumstances reasonably beyond the control of the CHET Advisor Plan Manager.

3.3 Account Limits. Federal income tax laws require that a limit be placed on maximum balance for each Designated Beneficiary. The total market value limit for the same Designated Beneficiary in the CHET Advisor Plan, plus amounts in any other 529 plan issued by the Trust, is currently \$300,000. No additional contributions or rollovers will be accepted once the maximum total market value limit for the Beneficiary has been reached. The CHET Advisor Plan Manager will monitor contributions to ensure that they do not cause a Designated Beneficiary’s CHET Advisor Plan contribution limit to be exceeded. The CHET Advisor Plan Manager will notify you if a contribution will put you over the limit for this Account. If the CHET Advisor Plan Manager does not receive instructions from you within three days of the date the CHET Advisor Plan Manager receives the ineligible contribution, the CHET Advisor Plan Manager will return the contribution to you. If the value of the Account falls below \$300,000, you may resume making contributions to this Account.

3.4 Contributions via Check. The CHET Advisor Plan Manager reserves the right to convert any contributions remitted to the CHET Advisor Plan by check into an electronic debit format. In this regard, it may initiate credit/debit entries to the payor’s account as well as adjustments for credit/debit entries made in error. The information needed to initiate such entries may be obtained from the check Magnetic Ink Character Recognition (or “MICR”) line and from the depository institution whose name will be obtained from the check. If this method of collecting funds is used, the electronic debit may be posted to your bank account as early as the day after your check was received by the CHET Advisor Plan Manager. However, the check will not be returned. Instead, an image of the check will remain on file with the CHET Advisor Plan Manager for a period of two (2) years. The CHET Advisor Plan Manager may charge a nominal fee for photocopies of check images.

Section 4 — Designated Beneficiary

4.1 Designation of Beneficiary. The Account Owner must generally specify a Designated Beneficiary on the Application. The Account Owner can be the Designated Beneficiary. The Account Owner may make a federal income tax free change of the Designated Beneficiary on an Account at any time to a new Designated Beneficiary provided the new Designated Beneficiary is a Member of the Family of the Designated Beneficiary. The following family members are considered a “Member of the Family” and can be named as the replacement Designated Beneficiary:

- Child⁷, or descendant of a child;
- brother, sister⁸, stepbrother or stepsister;
- stepfather or stepmother;
- father, mother or ancestor of either;
- son or daughter of brother or sister;
- brother or sister of father or mother;
- son-in-law, daughter-in-law, father-in-law, mother-in-law, sister-in-law or brother-in-law;
- spouse or spouse of any family member listed above or of the Designated Beneficiary; or
- first cousin.

A change of Designated Beneficiary must be submitted in writing on a form provided or approved by the CHET Advisor Plan Manager and shall be effective upon receipt and approval by the CHET Advisor Plan Manager.

4.2 Qualified Adult. In the event a minor is going to be both the Account Owner and the Designated Beneficiary, he or she must have an adult willing to act as Account Owner (“Qualified Adult”) until the minor reaches the age of majority under the laws of the state in which he or she resides. A Qualified Adult must establish the Account on behalf of the minor by completing the Application on behalf of the minor. The Qualified Adult may exercise all Account Owner rights, powers and duties with respect to administration, management and distribution of the Account until the minor attains the age of majority, including but not limited to choosing an investment strategy, designation of any Successor Account Owners and directing withdrawals. However, the Qualified Adult must act in the best interests of the minor. Until the minor attains the age of majority, the minor will have no authority with respect to the administration, management, designation of Successor Account Owners or withdrawals from the Account. The CHET Advisor Plan Manager may rely on any instruction or direction made by the Qualified Adult and will deliver all required notices or documents to the Qualified Adult. When the minor attains the age of majority, he or she shall assume responsibility for the Account and the Qualified Adult will have no further right, power or duty to act upon the Account.

The Qualified Adult may designate another individual to act as the Qualified Adult for the Account in the event he or she becomes incapacitated or dies before the minor reaches the age of majority under the laws of the state in which the minor is a resident. Such designation must be in writing and must be on file with the CHET Advisor Plan Manager. If no new Qualified Adult has been designated, the new Qualified Adult will be the surviving parents of the minor or, if no parent shall survive the minor, the guardian, conservator or other legal representative, wherever appointed, of the minor. Evidence satisfactory to the CHET Advisor Plan Manager of the death or disability of the Qualified Adult must be provided.

⁷ The terms “child” includes a legally adopted son or daughter of an individual as well as a stepson or stepdaughter.

⁸ The terms “brother” and “sister” include a brother or sister by the half-blood.

Section 5 — Investments

5.1 Investment Selection. When an Account is established, the Account Owner will designate Investment Options offered by the Plan for the Account. The CHET Advisor Plan Manager will invest all contributions in the appropriate Investment Option designated by the Account Owner. The Account Owner may not direct the selection of individual investments for the Account or the investment allocation in the Investment Options.

5.2 Account Statements. The CHET Advisor Plan Manager will provide to the Account Owner periodic statements reflecting the value of the Account, contributions, withdrawals and any other transactions in the Account during the period. Unless the Account Owner sends the CHET Advisor Plan Manager written objection to the Account Statement within sixty (60) days of receipt, the Account Owner will be deemed to have approved the Account Statement, and the CHET Advisor Plan Manager, the Trust, the Treasurer and the State of Connecticut, their officers, employees, attorneys and agents will be forever released and discharged from all liability and accountability to anyone with respect to all matters covered by or any mistakes contained in the Account Statement.

Section 6 — Withdrawals

6.1 Withdrawals. Only the Account Owner can direct a withdrawal from the Account at any time and from time to time. The CHET Advisor Plan Manager will process each request upon receipt of a completed withdrawal request, in a form approved by and acceptable to the CHET Advisor Plan Manager, and any required documentation. The Designated Beneficiary, unless they are also the Account Owner, cannot direct a withdrawal from the Account. The Account Owner may direct the CHET Advisor Plan Manager to make any withdrawals from the Account payable directly to the Account Owner, Designated Beneficiary or an Eligible Educational Institution. The CHET Advisor Plan Manager is empowered to make a withdrawal if directed to do so by a court order and the CHET Advisor Plan Manager will incur no liability for acting in accordance with the court order. The CHET Advisor Plan Manager will report all withdrawals to the Internal Revenue Service as required under the Act.

6.2 Withdrawal Due to the Death or Disability of the Designated Beneficiary. In the event of the death or disability of the Designated Beneficiary the Account Owner may designate a new Designated Beneficiary or withdraw the balance of the Account without imposition of the 10% additional federal tax. The earnings portion of any withdrawal under this Section may be subject to ordinary federal (and possibly state and/or local) income tax and may be subject to other tax consequences. You should consult a qualified tax advisor to ensure that this withdrawal is correctly characterized on your income tax returns.

6.3 Withdrawal Due to a Scholarship, or Other Allowance or Payment. In the event the Designated Beneficiary is awarded a scholarship or other qualified allowance or payment, the Account Owner may withdraw from the Account without imposition of the 10% additional federal tax an amount no greater than the amount of scholarship or other qualified allowance or payment. The earnings portion of the withdrawal may be subject to ordinary federal (and possibly state and/or local) income tax. You should consult a qualified tax advisor to ensure that these withdrawals are correctly characterized on your income tax returns.

6.4 Rollover Withdrawal. All or any portion of the assets of the Account may be rolled over to a qualified tuition program if directed by the Account Owner and requested in a form or manner acceptable to the CHET Advisor Plan Manager. In accepting or making any transfer, neither the Trust, the State Treasurer, the State of Connecticut, CHET Advisor Manager, nor any agent or employee of the Trust, Treasurer, State of Connecticut or the CHET Advisor Plan Manager assumes any responsibility for the tax consequences of the rollover. The CHET Advisor Plan Manager will not be responsible for any losses the Account Owner may incur as a result of the timing of any transfer from or to a qualified tuition program that are due to circumstances reasonably beyond the control of the CHET Advisor Plan Manager. There is a \$75 charge for rollovers to another 529 Plan.

Section 7 — Change of Account Owner

7.1 Change of Account Ownership. Account ownership may be transferred to another eligible individual without adverse federal income tax consequences under certain circumstances. A transfer must be without consideration and the request must be submitted in writing on a form provided or approved by the CHET Advisor Plan Manager, to be effective upon receipt and approval by the CHET Advisor Plan Manager and must be accompanied by an Application completed by the new Account Owner. The CHET Advisor Plan Manager assumes no responsibility for the tax consequences of any such change.

7.2 Designation of Successor Account Owner. The Account Owner may designate, on the Application, any person, including the Designated Beneficiary, as the Successor Account Owner of the Account. This designation may be revoked by the Account Owner at any time, and will be automatically revoked upon receipt by the CHET Advisor Plan Manager of a subsequent designation in valid form bearing a later execution date. The designation and any subsequent designation must be submitted in writing on a form provided or approved by the CHET Advisor Plan Manager and will be effective upon receipt and approval by the CHET Advisor Plan Manager. This right of designation shall extend to the Successor Account Owner in the event the Successor Account Owner becomes the Account Owner.

The rights of a Successor Account Owner are limited solely to the right of survivorship in the event of the Account Owner's death or disability. A Successor Account Owner has no right to direct Account changes, transfers, or cancellations. However, if a named Successor Owner becomes the Account Owner, he or she will have all of the rights and privileges of an Account Owner as described herein. An Account Owner may modify or terminate the Account without the consent or authorization of the Successor Account Owner.

7.3 Death of an Account Owner Prior to the Distribution of the Account. In the event an Account Owner dies, the ownership of the Account will fully vest in the Successor Account Owner designated by the Account Owner. If there is no surviving Successor Account Owner or if the Successor Account Owner disclaims ownership in the Account, the Account shall fully vest in the Designated Beneficiary. If the Designated Beneficiary becomes a Successor Account Owner due to the death of the original Account Owner and has not attained the age of majority under laws of the state in which the Designated Beneficiary is a resident at such time, the Account shall be administered, as provided in this Agreement by the Qualified Adult. The Qualified Adult will be the surviving parents of the Designated Beneficiary or, if no parent survives the Designated Beneficiary, the guardian, conservator or other legal representative, wherever appointed, of the Designated Beneficiary. In any event, evidence satisfactory to the CHET Advisor Plan Manager of the death of the persons must be provided.

7.4 Transfer on Divorce. All or a portion of an Account Owner's interest in the Account may be transferred to a new Account established by a spouse or former spouse pursuant to a decree of divorce, separate maintenance or a written instrument incident to a decree, in which event the transferred portion shall be held as a separate Account. In any event, evidence satisfactory to the CHET Advisor Plan Manager of the divorce or separation may be required.

Section 8 — Amendment and Termination

8.1 Amendment. The Trust reserves the right to amend this Agreement, in whole or in part, to meet the requirements of the Code, the Act or for any other purpose. Any amendments may be retroactively effective if such amendment is necessary to conform the Agreement to, or satisfy the conditions of, any law, governmental regulation or ruling and to permit the Agreement to meet the requirements of the Code or Act. The CHET Advisor Plan Manager will furnish a copy of any amendment to the Account Owner.

8.2 Termination. The CHET Advisor Plan Manager may terminate an Account and distribute the assets of such Account after the deduction of any applicable penalties as a Non-Qualified Withdrawal, if it determines that the Account Owner or the Designated Beneficiary has provided false, fraudulent or misleading information or made a material misrepresentation to the CHET Advisor Plan Manager, the Trust, the Treasurer or an Eligible Educational Institution as defined in the Act or the Account balance does not meet the minimum balance criteria established by the CHET Advisor Plan Manager.

The Trust reserves the right to terminate or suspend this Agreement, the Trust and the CHET Advisor Plan at any time. Nothing contained in the Agreement or the Plan should be construed as an agreement or representation by the Trust, the Treasurer or the CHET Advisor Plan Manager that this Agreement, the Trust or the CHET Advisor Plan will continue indefinitely.

Section 9 — Miscellaneous

9.1 Fees. All taxes or penalties of whatever kind or character that may be imposed, levied or assessed upon or in respect to an Account; all expenses incurred by the CHET Advisor Plan Manager in the performance of its duties, including fees of attorneys and other persons engaged by the Plan Manager for service in connection with an Account; and all fees and other compensation of the CHET Advisor Plan Manager and the Trust for their services and/or expenses, according to arrangements in effect from time to time, will be deducted from the Account by the CHET Advisor Plan Manager.

9.2 Loans. No Account or any portion of an Account may be used as collateral for a loan. Any collateral assignment will have no force or effect. Similarly, an Account Owner or Designated Beneficiary may not borrow, assign or transfer any assets in an Account, except as provided in this Agreement.

9.3 Minors. If a withdrawal is payable to a person known by the CHET Advisor Plan Manager to be a minor or otherwise under a legal disability, the CHET Advisor Plan Manager may, in its absolute discretion, make all or any part of the withdrawal payable to a parent of the person, the guardian, committee or other legal representative, wherever appointed, of such person, a custodial Account established under a Uniform Gifts to Minors Act, Uniform Transfers to Minors Act or similar act, any person having control or custody of such person, the Qualified Adult, or to the person directly with the appropriate court order.

9.4 Exemption from Creditor Process. Under Connecticut law, moneys in the Trust Fund are exempt from creditor process, and are not subject to attachment, alienation, garnishment or other process, and moneys in an Account are exempt from the property of an estate in bankruptcy proceedings.

9.5 Applicable Law. Except as otherwise provided, all questions arising with respect to the Program and this Agreement shall be determined by application of the laws of the State of Connecticut except to the extent the Code or any other federal statutes or regulations supersede Connecticut law.

9.6 Exclusive Benefit. At no time will it be possible for any part of an Account to be used for, or diverted to, purposes other than for the exclusive benefit of the Account Owner or the Designated Beneficiary, except as specifically provided in this Agreement.

9.7 Scope of Liability. The Trust, the Treasurer, the State of Connecticut and the CHET Advisor Plan Manager and its Affiliates, their successors and assigns will not be responsible in any way for determining the appropriateness of contributions; the amount, character, timing, purpose, or propriety of any distribution or withdrawal; or any other action or non-action taken at the Account Owner's request. The Account Owner and Designated Beneficiary will at all times fully indemnify and hold harmless the Trust, the State Treasurer, the State of Connecticut, CHET Advisor Plan Manager, and any agent or employee of the Trust, Treasurer, State of Connecticut or the CHET Advisor Plan Manager from and against any and all liability, loss, damage or expense, including attorney's fees, which may arise in connection with the Program, except liability arising from the gross negligence or willful misconduct of the Trust, the Treasurer or the CHET Advisor Plan Manager.

The CHET Advisor Plan Manager is under no duty to take any action at the direction of the Account Owner other than that specified in this Agreement with respect to an Account unless the Account Owner furnishes the CHET Advisor Plan Manager with instructions in proper form and the instructions have been specifically agreed to by the CHET Advisor Plan Manager in writing; or to defend or engage in any suit at the direction of the Account Owner with respect to an Account unless the CHET Advisor Plan Manager first has agreed in writing to do so and is fully indemnified to the satisfaction of the CHET Advisor Plan Manager.

The CHET Advisor Plan Manager may conclusively rely upon and be protected in acting upon any order from the Account Owner or any other notice, request, consent, certificate or other instrument or paper received from the Account Owner and believed by the CHET Advisor Plan Manager to be genuine and to have been properly executed, and so long as it acts in good faith, in taking or omitting to take any other action. Any order or notification will be provided in writing on an original document or, at the CHET Advisor Plan Manager's discretion, may be provided by a copy reproduced through photocopying, facsimile transmission or electronic transmission. For this purpose, the CHET Advisor Plan Manager may (but is not required to) give the same effect to a verbal instruction as it gives to a written instruction, and the CHET Advisor Plan Manager's action in doing so is protected to the same extent as if the verbal instructions were, in fact, a written instruction. The CHET Advisor Plan Manager is not obliged to determine the accuracy or propriety of any directions and is fully protected in acting in accordance with the directions. If instructions are received that, in the opinion of the CHET Advisor Plan Manager, are unclear, or are not given in accordance with the Plan and this Agreement, the CHET Advisor Plan Manager will not be liable for loss of income, or for appreciation or depreciation in an Account's value during the period preceding the CHET Advisor Plan Manager's receipt of written clarification of the instructions. Although the CHET Advisor Plan Manager has no responsibility to give effect to a direction from anyone other than the Account Owner or Qualified Adult, the CHET Advisor Plan Manager may, in its discretion, establish procedures pursuant to which the Account Owner or Qualified Adult may delegate to a third party, any and all of the Account Owner's or Qualified Adult's powers and duties, provided, however, that in no event may anyone other than the Account Owner or Qualified Adult execute the Application by which this Agreement is adopted or the form by which the Designated Beneficiary, Successor Account Owner or Qualified Adult are designated.

The establishment of an Account under the Plan does not guarantee that any Designated Beneficiary will be accepted as a student by or will be graduated from any institution of post-secondary education or be treated as a Connecticut State resident for tuition purposes.

9.8 Appointment of Agent. The CHET Advisor Plan Manager may appoint agents, including The Hartford and its Affiliates, and persons in its employ, to perform its ministerial acts under this Agreement, including but not limited to, the acceptance and investment of contributions to the Account, acceptance of transfers from other state programs, maintenance of Account records, filing of any federal or state required information returns, maintenance of Designated Beneficiary information, collection and remittance of the CHET Advisor Plan Manager's fees, any taxes or penalties and payment of withdrawals.

9.9 Judicial Determination. Anything to the contrary notwithstanding, in the event of reasonable doubt respecting the proper course of action to be taken, the CHET Advisor Plan Manager may, in its sole and absolute discretion, resolve the doubt by judicial determination which will be binding on all parties claiming any interest in the Account. In this event all court costs, legal expenses, reasonable compensation of time expended by the CHET Advisor Plan Manager in its duties, and other appropriate and pertinent expenses shall be the responsibility of the Account Owner and the CHET Advisor Plan Manager will collect costs from the Account.

9.10 Headers and Nomenclature. Titles of sections and division into sections are for general information and convenience of reference and are to be ignored in any construction of the provisions. The masculine shall include the feminine and the singular, the plural in all cases in which such meanings would be appropriate.

9.11 Binding Agreement. This Agreement shall be binding upon the Account Owner, Successor Account Owner, Designated Beneficiary, their heirs, executors or administrators, and upon any person to whom any Account Owner or Designated Beneficiary has attempted to make an assignment contrary to the provisions of this Agreement.

9.12 Severability. In the event any section, clause or portion of this Agreement is found to be invalid or unenforceable by a court of competent jurisdiction, that section, clause or portion shall be severed from the Agreement and the remainder of this Agreement shall remain in full force and effect.

9.13 Entire Agreement. This Agreement and the Application constitute the entire and exclusive statement of the agreement of the parties, and supersede any and all prior agreements, oral or written, and any communications between the parties relating to the Plan.

9.14 ACH Authorization. Account Owners that elect to make contributions to its Account by Electronic Transfer, authorizes the CHET Advisor Plan Manager and its affiliated companies or designee to initiate credit/debit entries (and to initiate, if necessary, debit/credit entries and adjustments for credit/debit entries made in error) to his/her bank account. The Account Owner will provide the necessary information to allow the CHET Advisor Plan Manager to initiate such entries, and authorizes the depository to credit and/or debit such amounts to his/her bank account. This authorization shall remain in full force and effect until the CHET Advisor Plan Manager receives written notice from the Account Owner of its termination, provided that such notice is sent to and received by the CHET Advisor Plan Manager in such time and manner as to afford the Plan Manager a reasonable opportunity to act on it.

9.15 Personal Information. As allowed by law and with the Account Owner's authorization, the CHET Advisor Plan Manager may share personal financial information with Affiliates to market other Hartford Life Insurance Company products or services and with unaffiliated third parties who assist us by marketing our products or services.

This instrument has been executed by the Treasurer of the State of Connecticut as Trustee of the Connecticut Higher Education Trust.

By: Denise L. Nappier
Connecticut State Treasurer

APPENDIX V

Privacy Policy and Practices of The Hartford Financial Services Group, Inc., and its Affiliates* (herein called “we, our, and us”)

This Privacy Policy applies to our United States Operations

We value your trust. We are committed to the responsible:

- a) management;
 - b) use; and
 - c) protection;
- of **Personal Information**.

This notice describes how we collect, disclose, and protect **Personal Information**.

We collect Personal Information to:

- a) service your **Transactions** with us; and
- b) support our business functions.

We may obtain Personal Information from:

- a) **You**;
- b) your **Transactions** with us; and
- c) third parties such as a consumer-reporting agency.

Based on the type of product or service **You** apply for or get from us, **Personal Information** such as:

- a) your name;
- b) your address;
- c) your income; or
- d) your payment; or
- e) your credit history; may be gathered from sources such as applications, Transactions, and consumer reports.

To serve **You** and service our business, we may share certain **Personal Information**. We will

share **Personal Information**, only as allowed by law, with affiliates such as:

- a) our insurance companies;
- b) our employee agents;
- c) our brokerage firms; and
- d) our administrators.

As allowed by law, we may share **Personal Financial Information** with our affiliates to:

- a) market our products; or
- b) market our services; to **You** without providing **You** with an option to prevent these disclosures.

We may also share **Personal Information**, only as allowed by law, with unaffiliated third parties including:

- a) independent agents;
 - b) brokerage firms;
 - c) insurance companies;
 - d) administrators; and
 - e) service providers;
- who help us serve **You** and service our business.

When allowed by law, we may share certain **Personal Financial Information** with other unaffiliated third parties who assist us by performing services or functions such as:

- a) taking surveys;
- b) marketing our products or services; or
- c) offering financial products or services under a joint agreement between us and one or more financial institutions.

We, and third parties we partner with, may track some of the pages **You** visit through the use of:

- a) cookies;
- b) pixel tagging; or
- c) other technologies;

and currently do not process or comply with any web browser's "do not track" signal or other similar mechanism that indicates a request to disable online tracking of individual users who visit our websites or use our services.

For more information, please see our [Online Privacy Policy](#) which governs information we collect on our websites,

We will not sell or share your **Personal Financial Information** with anyone for purposes unrelated to our business functions without offering **You** the opportunity to:

- a) "opt-out;" or
 - b) "opt-in;"
- as required by law.

We only disclose **Personal Health Information** with:

- a) your proper written authorization; or
- b) as otherwise allowed or required by law.

Our employees have access to **Personal Information** in the course of doing their jobs, such as:

- a) underwriting policies;
- b) paying claims;
- c) developing new products; or
- d) advising customers of our products and services.

We use manual and electronic security procedures to maintain:

- a) the confidentiality; and
- b) the integrity of;

Personal Information that we have. We use these procedures to guard against unauthorized access.

Some techniques we use to protect **Personal Information** include:

- a) secured files;
- b) user authentication;
- c) encryption;
- d) firewall technology; and
- e) the use of detection software.

We are responsible for and must:

- a) identify information to be protected;
- b) provide an adequate level of protection for that data;
- c) grant access to protected data only to those people who must use it in the performance of their job-related duties.

Employees who violate our privacy policies and procedures may be subject to discipline, which may include termination of their employment with us.

We will continue to follow our Privacy Policy regarding **Personal Information** even when a business relationship no longer exists between us.

As used in this Privacy Notice:

Application means your request for our product or service.

Personal Financial Information means financial information such as:

- a) credit history;
- b) income;
- c) financial benefits; or
- d) policy or claim information.

Personal Financial Information may include Social Security Numbers, Driver's license numbers, or other government-issued identification numbers, or credit, debit card, or bank account numbers.

Personal Health Information means health information such as:

- a) your medical records; or
- b) information about your illness, disability or injury.

Personal Information means information that identifies You personally and is not otherwise available to the public. It includes:

- a) **Personal Financial Information**; and
- b) **Personal Health Information**.

Transaction means your business dealings with us, such as:

- a) your **Application**;
- b) your request for us to pay a claim; and
- c) your request for us to take an action on your account.

You means an individual who has given us **Personal Information** in conjunction with:

- a) asking about;
- b) applying for; or
- c) obtaining; a financial product or service from us if the product or service is used mainly for personal, family, or household purposes.

This Customer Privacy Notice is being provided on behalf of The Hartford Financial Services Group, Inc. and its affiliates, to the extent required by the Gramm-Leach-Bliley Act and implementing regulations:

1stAGChoice, Inc.; Access CoverageCorp, Inc.; Access CoverageCorp Technologies, Inc.; American Maturity Life Insurance Company; Archway 60 R, LLC; Business Management Group, Inc.; DMS R, LLC; First State Insurance Company; Fountain Investors I LLC; Fountain Investors II LLC; Fountain Investors III LLC; Fountain Investors IV LLC; FP R, LLC (Delaware); FTC Resolution Company LLC; Hart Re Group L.L.C.; Hartford Accident and Indemnity Company; Hartford Administrative Services Company; Hartford Casualty General Agency, Inc.; Hartford Casualty Insurance Company; Hartford Financial Services, LLC; Hartford Fire General Agency, Inc.; Hartford Fire Insurance Company; Hartford Funds Distributors, LLC; Hartford Funds Management Company, LLC; Hartford Funds Management Group, Inc.; Hartford Group Benefits Holding Company; Hartford Holdings, Inc.; Hartford HLS Series Fund II, Inc.; Hartford Insurance Company of Illinois; Hartford Insurance Company of the Midwest; Hartford Insurance Company of the Southeast; Hartford Integrated Technologies, Inc.; Hartford International Life Reassurance Corporation; Hartford Investment Management Company; Hartford Life and Accident Insurance Company; Hartford Life and Annuity Insurance Company; Hartford Life Insurance Company; Hartford Life, Inc.; Hartford Life International Holding Company; Hartford Life Private Placement, LLC; Hartford Lloyd's Corporation; Hartford Lloyd's Insurance Company; Hartford of Texas General Agency, Inc.; Hartford Residual Market, L.C.C.; Hartford Securities Distribution Company, Inc.; Hartford Series Fund, Inc.; Hartford Specialty Insurance Services of Texas, LLC; Hartford Strategic Investments, LLC; Hartford Underwriters General Agency, Inc.; Hartford Underwriters Insurance Company; Hartford-Comprehensive Employee Benefit Service Company; HDC R, LLC. Heritage Holdings, Inc.; HIMCO Distribution Services Company; HIMCO Variable Insurance Trust; HLA LLC; HL Investment Advisors, LLC; Horizon Management Group, LLC; HRA Brokerage Services, Inc.; Lanidex Class B, LLC; Lanidex R, LLC (Delaware); Lattice Strategies LLC; Maxum Casualty Insurance Company; Maxum Indemnity Company; Maxum Specialty Services Corporation; MPC Resolution Company LLC; New England Insurance Company; New England Reinsurance Corporation; Northern Homelands Company; Nutmeg Insurance Agency, Inc.; Nutmeg Insurance Company; Pacific Insurance Company, Limited;; Property and Casualty Insurance Company of Hartford; Revere R, LLC; RVR R, LLC; Sentinel Insurance Company, Ltd.; Trumbull Flood Management, L.L.C.; Trumbull Insurance Company; Twin City Fire Insurance Company.

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CHET ADVISOR
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HARTFORDFUNDS