FRANKLIN TEMPLETON

Franklin Templeton 529 College Savings Plan

Offered nationwide by the New Jersey Higher Education Student Assistance Authority (HESAA)

Product allocation and expense information

As of September 30, 2026

Offered nationwide by the New Jersey Higher Education Student Assistance Authority (HESAA)

Product Information

Features			
Investment options	Target enrollment asset allocations, objective based asset allocations, individual portfolios		
Minimum initial investment	$250	**Annual maintenance fee**	No annual account fee[1]
Minimum initial investment with automatic investment plan	$25	**Program management fee (Program fee)[2]**	25 basis points (0.25%)
Maximum contribution limit	$525,000	**State residency requirement**	None

For more information, speak to your financial professional on how to get started.

1. Each of the Underlying investments in which the Trust may invest may be subject to investment management fees and/or other expenses. These fees and expenses are taken into account in valuing the Underlying investment's shares or units owned by the applicable Trust Portfolio and accordingly indirectly affect the investment returns on amounts invested under the applicable Investment Option. There also may be brokerage fees associated with the purchase or sale of some Underlying Funds such as ETFs that also affect the investment return on amounts invested under the applicable Investment Option. Please see Total Annual Asset Based Fee, #3 below for more information.
2. The Program currently charges a Program fee of 25 basis points (0.25 percent) per annum assessed daily against the assets of each Trust Portfolio except the Franklin U.S. Government Money 529 Portfolio; though that fee is currently not imposed for the Franklin U.S. Government Money 529 Portfolio, it may be imposed in whole or in part at any time, increasing expenses and reducing performance. The Program fee includes the Authority Administrative fee used to pay HESAA for its services in connection with the program and a Program Manager fee used to pay for the services of FD, Franklin Mutual Advisers, investment advisory organizations that provide services to Franklin Mutual Advisers and other FD affiliates under the Services Agreement. The Program fee is subject to change by HESAA.

Not FDIC Insured | No Bank Guarantee | May Lose Value

Target Enrollment Asset Allocation	2045	2043	2041	2039	2037	2035	2033	2031	2029	2027	2026	Enrolled
Asset classes and target percentage investments (Actual % investments may vary +/- 10% from the target)												
US Equity	70.00%	70.00%	70.00%	70.00%	65.80%	59.50%	52.50%	45.50%	38.50%	31.50%	24.50%	10.85%
Non-US Equity	30.00%	30.00%	30.00%	30.00%	28.20%	25.50%	22.50%	19.50%	16.50%	13.50%	10.50%	4.65%
Fixed Income					6.00%	15.00%	25.00%	35.00%	40.00%	50.00%	60.00%	64.50%
Money Market									5.00%	5.00%	5.00%	20.00%
Underlying Investments[3] as of 09/30/26	**Actual Allocation %**											
US Equity	**70.22%**	**70.22%**	**70.24%**	**69.16%**	**62.79%**	**55.68%**	**48.59%**	**41.50%**	**34.40%**	**20.22%**	**13.48%**	**13.48%**
Large Cap Growth Separate Account	12.29%	12.29%	12.30%	12.11%	10.99%	9.75%	8.51%	7.27%	6.02%	3.54%	2.36%	2.36%
Large Cap Value Separate Account	6.30%	6.30%	6.30%	6.21%	5.63%	5.00%	4.36%	3.72%	3.09%	1.81%	1.21%	1.21%
U.S. Core Equity Separate Account	31.49%	31.49%	31.50%	31.01%	28.16%	24.97%	21.79%	18.61%	15.43%	9.07%	6.04%	6.04%
Franklin US Equity Index ETF	9.49%	9.49%	9.50%	9.35%	8.49%	7.53%	6.57%	5.61%	4.65%	2.73%	1.82%	1.82%
Franklin US Large Cap Multifactor Index ETF	10.64%	10.64%	10.64%	10.48%	9.51%	8.44%	7.36%	6.29%	5.21%	3.06%	2.04%	2.04%
Non-US Equity	**28.74%**	**28.74%**	**28.74%**	**28.30%**	**25.69%**	**22.79%**	**19.89%**	**16.98%**	**14.08%**	**8.27%**	**5.51%**	**5.52%**
Foreign Separate Account	2.39%	2.39%	2.39%	2.35%	2.13%	1.89%	1.65%	1.41%	1.17%	0.69%	0.46%	0.46%
International Core Equity Separate Account	16.22%	16.22%	16.22%	15.97%	14.50%	12.86%	11.22%	9.59%	7.94%	4.67%	3.11%	3.11%
International Growth Separate Account	3.76%	3.76%	3.76%	3.70%	3.36%	2.98%	2.60%	2.22%	1.84%	1.08%	0.72%	0.72%
iShares Core MSCI EAFE ETF[4]	6.38%	6.38%	6.38%	6.28%	5.70%	5.06%	4.41%	3.77%	3.12%	1.84%	1.22%	1.22%
US Fixed Income	**0.00%**	**0.00%**	**0.00%**	**1.39%**	**9.77%**	**19.06%**	**28.37%**	**33.95%**	**43.24%**	**57.20%**	**56.72%**	**56.73%**
Vanguard Total Bond Market Index Fund[4]	0.00%	0.00%	0.00%	0.17%	1.18%	2.31%	3.43%	4.11%	5.23%	6.92%	6.86%	6.86%
Franklin U.S. Core Bond ETF	0.00%	0.00%	0.00%	0.55%	3.87%	7.56%	11.25%	13.46%	17.15%	22.68%	22.50%	22.50%
Franklin Liberty U.S. Treasury Bond ETF	0.00%	0.00%	0.00%	0.32%	2.21%	4.31%	6.41%	7.67%	9.77%	12.92%	12.81%	12.81%
Franklin High Yield Corporate ETF	0.00%	0.00%	0.00%	0.11%	0.78%	1.53%	2.27%	2.72%	3.46%	4.58%	4.54%	4.54%
iShares Broad USD Invm Grd Corp Bond ETF[4]	0.00%	0.00%	0.00%	0.17%	1.16%	2.26%	3.36%	4.02%	5.12%	6.78%	6.72%	6.72%
iShares Floating Rate Bond ETF[4]	0.00%	0.00%	0.00%	0.08%	0.57%	1.11%	1.65%	1.97%	2.51%	3.32%	3.29%	3.29%
Non-US Fixed Income	**0.00%**	**0.00%**	**0.00%**	**0.11%**	**0.74%**	**1.44%**	**2.14%**	**2.56%**	**3.26%**	**4.31%**	**4.28%**	**4.28%**
Franklin International Aggregate Bond ETF	0.00%	0.00%	0.00%	0.11%	0.74%	1.44%	2.14%	2.56%	3.26%	4.31%	4.28%	4.28%
Money Market	**1.04%**	**1.04%**	**1.02%**	**1.04%**	**1.02%**	**1.03%**	**1.02%**	**5.00%**	**5.03%**	**9.99%**	**20.01%**	**20.00%**
Dreyfus Government Cash Management Fund[4]	1.04%	1.04%	1.02%	1.04%	1.02%	1.03%	1.02%	5.00%	5.03%	9.99%	20.01%	20.00%

CUSIP Number												
Advisor Shares	354 72A 854	354 72A 888	645 770 835	354 72A 300	645 79A 823	645 79B 771	645 770 827	645 79A 773	645 770 819	645 79A 732	645 770 793	645 79A 682
A Shares	354 72A 870	354 72A 706	645 769 696	354 72A 102	645 79A 849	645 79B 797	645 769 654	645 79A 799	645 769 613	645 79A 757	645 769 563	645 79A 716
C Shares	354 72A 862	354 72A 805	645 769 670	354 72A 201	645 79A 831	645 79B 789	645 769 639	645 79A 781	645 769 589	645 79A 740	645 769 548	645 79A 690
Total Annual Asset Based Fee (%)[5]												
Advisor Shares	0.40	0.40	0.43	0.43	0.43	0.43	0.43	0.43	0.43	0.43	0.43	0.43
A Shares	0.65	0.65	0.68	0.68	0.68	0.68	0.68	0.68	0.68	0.68	0.68	0.68
C Shares	1.40	1.40	1.43	1.43	1.43	1.43	1.43	1.43	1.43	1.43	1.43	1.43

All classes of shares may not be available to all investors or through all distribution channels. Advisor Class shares are only offered to certain eligible investors as stated in the Program Description. *They are offered without sales charges or annual sales fee. Plan portfolios offer multiple share classes, which are subject to different fees and expenses that will affect their performance. Please see the* Program Description *for details.*

3. Actual allocation percentage may not equal 100% due to rounding. Underlying funds and/or allocations are subject to change, which would alter weighted average expenses of the portfolio.
4. The iShares Funds are distributed by BlackRock Investments, LLC (together with its affiliates, "BlackRock"). The Vanguard Group, Inc. (Vanguard) is the Investment Advisor of the Vanguard funds. BNY Mellon Investment Adviser, Inc. is the Dreyfus fund's investment adviser. All other entities mentioned are Franklin Templeton affiliates companies.
5. Total Annual Asset Based Fee—annual expenses of the share classes or units, including the underlying mutual funds, ETFs or separate accounts in which Plan portfolios invest. Underlying expenses will vary and actual % investments may vary +/- 10% from the target. Actual underlying target allocations and operating expenses could change due to market conditions and investment decisions made by the portfolio manager. When fee waivers or expenses are in place, the funds' operating expenses are reduced. Without such waivers, returns would be lower. This fee also includes the Program fee and applicable Annual sales fee. See the *Program Description* for more complete information.

Objective-Based Asset Allocation	Moderate Growth	Growth	Aggressive Growth

Asset classes and target percentage investments
(Actual % investments may vary +/- 10% from the target)



Category	%
US Equity	35%
Non-US Equity	15%
Fixed Income	50%



Category	%
US Equity	52.50%
Non-US Equity	22.50%
Fixed Income	25%



Category	%
US Equity	70%
Non-US Equity	30%

Underlying Investments[3] as of 09/30/26	Target	Target	Target
US Equity	**37.96%**	**55.70%**	**70.22%**
Large Cap Growth Separate Account	6.64%	9.75%	12.29%
Large Cap Value Separate Account	3.41%	5.00%	6.30%
U.S. Core Equity Separate Account	17.02%	24.98%	31.49%
Franklin US Equity Index ETF	5.13%	7.53%	9.49%
Franklin US Large Cap Multifactor Index ETF	5.75%	8.44%	10.64%
Non-US Equity	**15.53%**	**22.79%**	**28.74%**
Foreign Separate Account	1.29%	1.89%	2.39%
International Core Equity Separate Account	8.77%	12.86%	16.22%
International Growth Separate Account	2.03%	2.98%	3.76%
iShares Core MSCI EAFE ETF[4]	3.45%	5.06%	6.38%
US Fixed Income	**42.32%**	**19.07%**	**0.00%**
Vanguard Total Bond Market Index Fund[4]	5.12%	2.31%	0.00%
Franklin U.S. Core Bond ETF	16.78%	7.56%	0.00%
Franklin Liberty U.S. Treasury Bond ETF	9.56%	4.31%	0.00%
Franklin High Yield Corporate ETF	3.39%	1.53%	0.00%
iShares Broad USD Invm Grd Corp Bond ETF[4]	5.01%	2.26%	0.00%
iShares Floating Rate Bond ETF[4]	2.46%	1.11%	0.00%
Non-US Fixed Income	**3.19%**	**1.44%**	**0.00%**
Franklin International Aggregate Bond ETF	3.19%	1.44%	0.00%
Money Market	**1.00%**	**1.00%**	**1.04%**
Dreyfus Government Cash Management Fund[4]	1.00%	1.00%	1.04%

CUSIP Number			
Advisor Shares	645 79B 557	645 770 868	645 79B 516
A Shares	645 79B 573	645 769 605	645 79B 532
C Shares	645 79B 565	645 769 803	645 79B 524
Total Annual Asset Based Fee (%)[5]			
Advisor Shares	0.43	0.43	0.43
A Shares	0.68	0.68	0.68
C Shares	1.43	1.43	1.43

All classes of shares may not be available to all investors or through all distribution channels.

Individual Portfolios

Investment Options		Underlying Investments[3] as of 09/30/26		Total Annual Asset Based Fee (%)[5]	CUSIP Number
US Equity	Putnam Large Cap Growth 529 Portfolio	Putnam Large Cap Growth Fund	Advisor Shares	0.82	645 77 678
			A Shares	1.07	645 769 480
			C Shares	1.82	645 769 464
	Putnam Large Cap Value 529 Portfolio	Putnam Large Cap Value Fund	Advisor Shares	0.97	645 79A 641
			A Shares	1.10	645 79A 666
			C Shares	1.85	645 79A 658
	Franklin U.S. Large Cap Index 529 Portfolio	Franklin US Equity Index ETF	Advisor Shares	0.28	645 770 611
			A Shares	0.53	645 769 787
			C Shares	1.28	645 769 761
	Franklin Small-Mid Cap Growth 529 Portfolio	Franklin Small-Mid Cap Growth Fund	Advisor Shares	0.88	645 770 660
			A Shares	1.13	645 769 423
			C Shares	1.88	645 769 399
	Ariel 529 Portfolio[6]	Ariel Fund	Advisor Shares	0.92	645 79A 377
			A Shares	1.17	645 79A 393
			C Shares	1.92	645 79A 385
	Franklin DynaTech 529 Portfolio	Franklin DynaTech Fund	Advisor Shares	0.82	645 79B 466
			A Shares	1.07	645 79B 482
			C Shares	1.82	645 79B 474
	Putnam Sustainable Leaders 529 Portfolio	Putnam Sustainable Leaders Fund	Advisor Shares	1.00	645 79A 336
			A Shares	1.25	645 79A 351
			C Shares	2.00	645 79A 344
Non-US Equity	ClearBridge International Growth 529 Portfolio	ClearBridge International Growth Fund	Advisor Shares	0.95	645 79A 591
			A Shares	1.20	645 79A 625
			C Shares	1.95	645 79A 617
	iShares Core MSCI EAFE 529 Portfolio	Shares Core MSCI EAFE ETF	Advisor Shares	0.32	645 79A 427
			A Shares	0.57	645 79A 443
			C Shares	1.32	645 79A 435
Balanced	Franklin Income 529 Portfolio	Franklin Income Fund	Advisor Shares	0.71	645 770 637
			A Shares	0.96	645 769 225
			C Shares	1.71	645 769 191
Fixed Income	Putnam Core Bond 529 Portfolio	Putnam Core Bond Fund	Advisor Shares	0.52	645 79A 468
			A Shares	0.92	645 79A 484
			C shares	1.67	645 79A 476
Money Market	Franklin U.S. Government Money 529 Portfolio[7]	Franklin Institutional U.S. Government Money Market Fund	Advisor Shares	–	–
			A Shares	0.17	645 770 108
			C Shares	0.17	645 770 306

All classes of shares may not be available to all investors or through all distribution channels.

6. Ariel 529 Portfolio—Assets of the Ariel 529 Portfolio currently are invested in the Ariel Fund, a series of Ariel Investment Trust, distributed by Ariel Distributors, LLC. The Ariel Fund's fundamental objective is long-term capital appreciation. Ariel Investments, LLC is not affiliated with Franklin Templeton. For a description of the Fund's main types of investment risks, please see the *Program Description*.
7. The Program Management Fee has been reduced from 0.25% to 0.00% for the Franklin U.S. Government Money 529 Portfolio since its inception date of October 8, 2014; the Program Management Fee may be increased at any time, which would increase future expenses.

Important information:

All investments involve risks, including possible loss of principal.

Equity securities are subject to price fluctuation and possible loss of principal. **Small- and mid-cap stocks** involve greater risks and volatility than large-cap stocks. **International investments** are subject to special risks, including currency fluctuations and social, economic and political uncertainties, which could increase volatility. These risks are magnified in **emerging markets**. **Fixed income securities** involve interest rate, credit, inflation and reinvestment risks, and possible loss of principal. As interest rates rise, the value of fixed income securities falls. **Low-rated, high-yield bonds** are subject to greater price volatility, illiquidity and possibility of default. **Asset-backed, mortgage-backed or mortgage-related securities** are subject to prepayment and extension risks. The **investment style** may become out of favor, which may have a negative impact on performance. To the extent the portfolio invests in a **concentration of certain securities, regions or industries**, it is subject to increased volatility. The manager may consider **environmental, social and governance (ESG) criteria** in the research or investment process; however, ESG considerations may not be a determinative factor in security selection. In addition, the manager may not assess every investment for ESG criteria, and not every ESG factor may be identified or evaluated.

For Franklin US Equity Index ETF and Franklin U.S. Large Cap Multifactor Index ETF: In seeking to track its underlying index, the fund **may become non-diversified** as a result of a change in relative market capitalization or index weighting of one or more constituents of the underlying index.

Government/Treasury Money Market Funds: You could lose money by investing in the fund. Although the fund seeks to preserve the value of your investment at $1.00 per share, it cannot guarantee it will do so. An investment in the fund is not a bank account and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor is not required to reimburse the fund for losses, and you should not expect that the sponsor will provide financial support to the fund at any time, including during periods of market stress. Although the fund invests in US government obligations, an investment in the fund is neither insured nor guaranteed by the US government.

Investors should carefully consider the 529 plan's investment goals, risks, charges and expenses before investing. To obtain the *Program Description*, which contains this and other information, talk to your financial professional or call Franklin Distributors, LLC, the manager and underwriter for the 529 plan at (800) DIAL BEN/342-5236 or visit franklintempleton.com. You should read the *Program Description* carefully before investing and consider whether your, or the 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 its qualified tuition program.

Franklin Templeton's 529 College Savings Plan is offered and administered by the New Jersey Higher Education Student Assistance Authority (HESAA); managed and distributed by Franklin Distributors, LLC, an affiliate of Franklin Templeton, Inc.

The Program and its associated persons make no representations regarding the suitability of the Program's investment portfolios for any particular investor. This material is intended to be of general interest only and should not be construed as individual investment advice or a recommendation by Franklin Distributors, LLC. Other types of investments and other types of education savings vehicles may be more appropriate depending on your personal circumstances.

Investments in Franklin Templeton's 529 College Savings Plan are not insured by the FDIC or any other government agency and are not deposits or other obligations of any depository institution. Investments are not guaranteed by the State of New Jersey, Franklin Templeton or its affiliates and are subject to risks, including loss of principal amount invested. Investing in the plan does not guarantee admission to any particular primary, secondary school or college, or sufficient funds for primary, secondary school or college.

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HESAA
HIGHER EDUCATION STUDENT ASSISTANCE AUTHORITY

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