



Franklin Templeton 529 College Savings Plan

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

As of December 31, 2023

Portfolio Performance Update

The table shows total returns for Advisor Class, Class A and C shares of Franklin Templeton 529 College Savings Plan portfolios.

Average Annual Total Returns¹ (Class A and C² with Fees and Sales Charges; Advisor Class at NAV)

As of December 31, 2023

Age-Based Asset Allocations ³	CUSIP		1-Year	3-Year	5-Year	10-Year	Since Inception	Inception Date	Total Annual Asset-Based Fees (%) ⁴
Franklin Conservative Allocation 529 Portfolio									
Newborn–4 Years	645 770 744	Advisor Class	14.83%	1.75%	6.64%	4.61%	5.41%	4/23/10	0.46
	645 768 698	Class A	10.19%	0.20%	5.55%	4.03%	4.98%	4/23/10	0.71
	645 768 672	Class C	12.70%	0.74%	5.61%	3.67%	4.50%	4/23/10	1.46
Age 5–6 Years	645 76A 305	Advisor Class	13.98%	1.53%	—	—	4.54%	3/5/19	0.46
	645 76A 107	Class A	9.47%	0.03%	—	—	3.47%	3/5/19	0.71
	645 76A 206	Class C	11.82%	0.51%	—	—	3.47%	3/5/19	1.46
Age 7–8 Years	645 79B 300	Advisor Class	14.08%	—	—	—	10.53%	6/16/22	0.46
	645 79B 102	Class A	9.42%	—	—	—	7.52%	6/16/22	0.71
	645 79B 201	Class C	11.98%	—	—	—	9.42%	6/16/22	1.46
Age 9–10 Years	645 770 736	Advisor Class	13.25%	1.19%	4.49%	3.22%	3.72%	4/23/10	0.46
	645 768 656	Class A	8.64%	-0.33%	3.42%	2.66%	3.30%	4/23/10	0.71
	645 768 631	Class C	11.09%	0.15%	3.42%	2.27%	2.81%	4/23/10	1.46
Age 11–12 Years	645 76A 701	Advisor Class	12.39%	0.95%	—	—	2.81%	3/5/19	0.47
	645 76A 503	Class A	8.04%	-0.58%	—	—	1.74%	3/5/19	0.72
	645 76A 602	Class C	10.35%	-0.06%	—	—	1.78%	3/5/19	1.47
Age 13–14 Years	645 770 728	Advisor Class	11.59%	0.41%	2.06%	1.46%	1.85%	4/23/10	0.47
	645 768 615	Class A	7.28%	-1.11%	1.03%	0.91%	1.44%	4/23/10	0.72
	645 768 581	Class C	9.59%	-0.62%	1.02%	0.53%	0.96%	4/23/10	1.47
Age 15–16 Years	645 76A 867	Advisor Class	10.87%	1.00%	—	—	1.82%	3/5/19	0.48
	645 76A 883	Class A	6.32%	-0.58%	—	—	0.73%	3/5/19	0.73
	645 76A 875	Class C	8.71%	-0.03%	—	—	0.80%	3/5/19	1.48
Age 17 Years	645 770 710	Advisor Class	9.14%	1.17%	1.82%	1.12%	0.77%	4/23/10	0.50
	645 768 565	Class A	6.33%	0.18%	1.10%	0.71%	0.48%	4/23/10	0.75
	645 768 540	Class C	7.11%	0.20%	0.83%	0.21%	-0.10%	4/23/10	1.50
Age 18 Years	645 79B 706	Advisor Class	7.50%	—	—	—	4.80%	6/16/22	0.50
	645 79B 508	Class A	1.42%	—	—	—	0.86%	6/16/22	0.75
	645 79B 607	Class C	5.54%	—	—	—	3.79%	6/16/22	1.50
Age 19+ Years	645 76A 826	Advisor Class	5.97%	0.61%	—	—	0.98%	3/5/19	0.51
	645 76A 842	Class A	3.29%	-0.45%	—	—	0.24%	3/5/19	0.76
	645 76A 834	Class C	3.94%	-0.40%	—	—	-0.02%	3/5/19	1.51

Performance data quoted represents past performance, which does not guarantee future results. Current performance may be lower or higher than the figures shown. Principal value and investment returns will fluctuate, and investors' shares, when redeemed, may be worth more or less than the original cost. Performance would have been lower if fees had not been waived in various periods. Total returns assume the reinvestment of all distributions and the deduction of all fund expenses. Returns for periods of less than one year are not annualized. All classes of shares may not be available to all investors or through all distribution channels. For current month-end performance, please call Franklin Templeton at (800) DIAL BEN/342-5236 or visit www.franklintempleton.com.

1. Average Annual Total Returns shown "with sales charges" are net of the following: (1) the current annual program fee of 0.25% of plan portfolio assets; (2) the current annual sales fees of 0.25% for Class A Trust Shares and 1.00% for Class C Trust shares (not applicable for Advisor Class); (3) maximum initial sales charges up to 3.75% (Class A) or 1.00% CDSC for periods one year or less (Class C); and (4) annual expenses of the share classes of the underlying mutual funds and ETFs in which Plan portfolios invest, currently up to 0.75% of assets. Effective July 10, 2017, Trust Portfolios began offering Advisor Class shares. For periods prior to July 10, 2017, a restated figure is used based on each Trust Portfolio's Class A performance, excluding the effect of Class A's maximum initial sales charge but reflecting the effect of the Class A sales fee; and for periods after July 10, 2017, actual Advisor Class performance is used, reflecting all charges and fees applicable to that class.

2. After 6 years from the applicable purchase, Class C Trust Shares convert to Class A Trust Shares and the Annual Sales Fee declines to 0.25%.

3. The Age-Based Asset Allocations have been designed for savings intended for qualified higher education (i.e. college) expenses, not for elementary or secondary education tuition expenses.

4. Total Annual Asset Based Fee - annual expenses of the share class of the underlying funds in which Plan portfolios invest. Underlying fund expenses will vary. Operating expenses could change due to market conditions and investment decisions made by the portfolio manager. When fee waivers are in place, the underlying funds' operating expenses are reduced. Without such waivers, returns would be lower. This fee also includes the Program fee and applicable Annual Sales fee. Please see the Program Description for more information.

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Age-Based Asset Allocations ³		CUSIP	1-Year	3-Year	5-Year	10-Year	Since Inception	Inception Date	Total Annual Asset-Based Fees (%) ⁴
Franklin Moderate Allocation 529 Portfolio									
Newborn—4 Years	645 770 785	Advisor Class	17.93%	3.01%	9.20%	6.30%	7.11%	4/23/10	0.46
	645 768 870	Class A	13.26%	1.45%	8.10%	5.72%	6.68%	4/23/10	0.71
	645 768 854	Class C	15.76%	1.99%	8.11%	5.34%	6.17%	4/23/10	1.46
Age 5–6 Years	645 76A 776	Advisor Class	17.14%	2.86%	—	—	6.69%	3/5/19	0.46
	645 76A 792	Class A	12.50%	1.32%	—	—	5.58%	3/5/19	0.71
	645 76A 784	Class C	15.06%	1.83%	—	—	5.61%	3/5/19	1.46
Age 7–8 Years	645 79B 862	Advisor Class	17.24%	—	—	—	13.58%	6/16/22	0.46
	645 79B 888	Class A	12.53%	—	—	—	10.50%	6/16/22	0.71
	645 79B 870	Class C	14.97%	—	—	—	12.43%	6/16/22	1.46
Age 9–10 Years	645 770 777	Advisor Class	15.58%	2.13%	6.85%	4.71%	5.38%	4/23/10	0.46
	645 768 839	Class A	11.02%	0.59%	5.78%	4.16%	4.97%	4/23/10	0.71
	645 768 813	Class C	13.43%	1.08%	5.78%	3.77%	4.48%	4/23/10	1.46
Age 11–12 Years	645 79A 302	Advisor Class	14.85%	1.82%	—	—	4.79%	3/5/19	0.46
	645 79A 104	Class A	10.24%	0.33%	—	—	3.70%	3/5/19	0.71
	645 79A 203	Class C	12.71%	0.85%	—	—	3.74%	3/5/19	1.46
Age 13–14 Years	645 770 769	Advisor Class	13.27%	1.28%	4.53%	3.13%	3.69%	4/23/10	0.47
	645 768 789	Class A	8.68%	-0.26%	3.44%	2.56%	3.26%	4/23/10	0.72
	645 768 763	Class C	11.07%	0.24%	3.45%	2.18%	2.78%	4/23/10	1.47
Age 15–16 Years	645 79A 708	Advisor Class	11.82%	0.62%	—	—	2.66%	3/5/19	0.47
	645 79A 500	Class A	7.18%	-0.96%	—	—	1.55%	3/5/19	0.72
	645 79A 609	Class C	9.45%	-0.46%	—	—	1.57%	3/5/19	1.47
Age 17 Years	645 770 751	Advisor Class	10.00%	-0.20%	1.68%	1.29%	1.75%	4/23/10	0.49
	645 768 748	Class A	7.22%	-1.25%	0.97%	0.90%	1.46%	4/23/10	0.74
	645 768 722	Class C	7.88%	-1.21%	0.67%	0.37%	0.88%	4/23/10	1.49
Age 18 Years	645 79B 821	Advisor Class	8.38%	—	—	—	5.49%	6/16/22	0.50
	645 79B 847	Class A	5.66%	—	—	—	3.70%	6/16/22	0.75
	645 79B 839	Class C	6.32%	—	—	—	4.48%	6/16/22	1.50
Age 19+ Years	645 79A 864	Advisor Class	6.80%	-0.82%	—	—	0.74%	3/5/19	0.51
	645 79A 880	Class A	4.17%	-1.79%	—	—	0.02%	3/5/19	0.76
	645 79A 872	Class C	4.79%	-1.79%	—	—	-0.27%	3/5/19	1.51
Franklin Growth Allocation 529 Portfolio									
Newborn—4 Years	645 770 835	Advisor Class	21.37%	4.45%	11.73%	7.91%	8.86%	4/23/10	0.45
	645 769 696	Class A	16.55%	2.87%	10.60%	7.31%	8.57%	4/23/10	0.70
	645 769 670	Class C	19.21%	3.43%	10.65%	6.94%	8.04%	4/23/10	1.45
Age 5–6 Years	645 79A 823	Advisor Class	20.48%	4.26%	—	—	8.95%	3/5/19	0.45
	645 79A 849	Class A	15.65%	2.66%	—	—	7.80%	3/5/19	0.70
	645 79A 831	Class C	18.19%	3.23%	—	—	7.87%	3/5/19	1.45
Age 7–8 Years	645 79B 771	Advisor Class	18.85%	—	—	—	15.09%	6/16/22	0.45
	645 79B 797	Class A	14.01%	—	—	—	11.97%	6/16/22	0.70
	645 79B 789	Class C	16.60%	—	—	—	13.94%	6/16/22	1.45
Age 9–10 Years	645 770 827	Advisor Class	17.23%	2.71%	9.02%	6.19%	7.41%	4/23/10	0.46
	645 769 654	Class A	12.52%	1.14%	7.90%	5.60%	7.13%	4/23/10	0.71
	645 769 639	Class C	15.05%	1.65%	7.90%	5.21%	6.56%	4/23/10	1.46
Age 11–12 Years	645 79A 773	Advisor Class	15.67%	2.08%	—	—	6.19%	3/5/19	0.46
	645 79A 799	Class A	11.02%	0.54%	—	—	5.09%	3/5/19	0.71
	645 79A 781	Class C	13.47%	1.10%	—	—	5.15%	3/5/19	1.46
Age 13–14 Years	645 770 819	Advisor Class	13.98%	1.47%	6.44%	4.49%	6.03%	4/23/10	0.47
	645 769 613	Class A	9.45%	-0.09%	5.35%	3.92%	5.75%	4/23/10	0.72
	645 769 589	Class C	11.83%	0.45%	5.38%	3.54%	5.09%	4/23/10	1.47
Age 15–16 Years	645 79A 732	Advisor Class	12.42%	0.81%	—	—	4.08%	3/5/19	0.47
	645 79A 757	Class A	7.92%	-0.71%	—	—	3.01%	3/5/19	0.72
	645 79A 740	Class C	10.36%	-0.17%	—	—	3.07%	3/5/19	1.47
Age 17 Years	645 770 793	Advisor Class	10.90%	0.19%	3.85%	2.81%	4.13%	3/31/03	0.48
	645 769 563	Class A	8.14%	-0.81%	3.11%	2.41%	3.94%	3/31/03	0.73
	645 769 548	Class C	8.81%	-0.82%	2.80%	1.88%	3.38%	3/31/03	1.48
Age 18 Years	645 79B 730	Advisor Class	9.17%	—	—	—	6.06%	6/16/22	0.48
	645 79B 755	Class A	6.54%	—	—	—	4.32%	6/16/22	0.73
	645 79B 748	Class C	7.12%	—	—	—	5.05%	6/16/22	1.48
Age 19+ Years	645 79A 682	Advisor Class	7.71%	-1.18%	—	—	1.53%	3/5/19	0.50
	645 79A 716	Class A	4.94%	-2.16%	—	—	0.78%	3/5/19	0.75
	645 79A 690	Class C	5.56%	-2.18%	—	—	0.49%	3/5/19	1.50

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Average Annual Total Returns³ (Class A and C⁴ with Fees and Sales Charges; Advisor Class at NAV)

As of December 31, 2023

Objective-Based Asset Allocations

	CUSIP		1-Year	3-Year	5-Year	10-Year	Since Inception	Inception Date	Total Annual Asset-Based Fees (%) ⁴
Franklin Conservative Allocation 529 Portfolio	645 79B 680	Advisor Class	5.88%	—	—	—	2.83%	6/16/22	0.48
	645 79B 714	Class A	-0.19%	—	—	—	-1.04%	6/16/22	0.73
	645 79B 698	Class C	3.89%	—	—	—	1.87%	6/16/22	1.48
Franklin Conservative Growth Allocation 529 Portfolio	645 79B 649	Advisor Class	8.73%	—	—	—	5.31%	6/16/22	0.47
	645 79B 664	Class A	2.37%	—	—	—	1.22%	6/16/22	0.72
	645 79B 656	Class C	6.57%	—	—	—	4.23%	6/16/22	1.47
Franklin Moderate Allocation 529 Portfolio	645 79B 599	Advisor Class	11.93%	—	—	—	8.00%	6/16/22	0.47
	645 79B 623	Class A	7.38%	—	—	—	5.05%	6/16/22	0.72
	645 79B 615	Class C	9.69%	—	—	—	6.87%	6/16/22	1.47
Franklin Moderate Growth Allocation 529 Portfolio	645 79B 557	Advisor Class	14.89%	—	—	—	10.90%	6/16/22	0.46
	645 79B 573	Class A	10.29%	—	—	—	7.88%	6/16/22	0.71
	645 79B 565	Class C	12.79%	—	—	—	9.79%	6/16/22	1.46
Franklin Growth Allocation 529 Portfolio	645 770 868	Advisor Class	18.08%	2.95%	10.77%	7.41%	8.61%	3/24/03	0.46
	645 769 605	Class A	13.37%	1.38%	9.65%	6.82%	8.33%	3/24/03	0.71
	645 769 803	Class C	15.90%	1.91%	9.66%	6.42%	7.74%	3/24/03	1.46
Franklin Aggressive Growth Allocation 529 Portfolio	645 79B 516	Advisor Class	21.57%	—	—	—	16.64%	6/16/22	0.45
	645 79B 532	Class A	16.73%	—	—	—	13.49%	6/16/22	0.70
	645 79B 524	Class C	19.35%	—	—	—	15.45%	6/16/22	1.45

Individual Portfolios	CUSIP		1-Year	3-Year	5-Year	10-Year	Since Inception	Inception Date	Total Annual Asset-Based Fees (%) ⁴
U.S. Equity									
Franklin Growth 529 Portfolio	645 770 678	Advisor Class	27.69%	5.23%	15.02%	12.00%	9.78%	4/1/03	0.82
	645 769 480	Class A	22.59%	3.63%	13.85%	11.39%	9.49%	4/1/03	1.07
	645 769 464	Class C	25.46%	4.19%	13.88%	10.98%	9.06%	4/1/03	1.82
ClearBridge Large Cap Value 529 Portfolio	645 79A 641	Advisor Class	14.81%	—	—	—	17.30%	6/16/22	0.85
	645 79A 666	Class A	10.21%	—	—	—	14.13%	6/16/22	1.10
	645 79A 658	Class C	12.73%	—	—	—	16.10%	6/16/22	1.85
Franklin U.S. Large Cap Index 529 Portfolio ⁵	645 770 611	Advisor Class	26.73%	9.78%	15.37%	11.62%	9.93%	4/8/03	0.28
	645 769 787	Class A	21.66%	8.10%	14.19%	11.01%	9.63%	4/8/03	0.53
	645 769 761	Class C	24.48%	8.67%	14.21%	10.60%	9.14%	4/8/03	1.28
Franklin Small-Mid Cap Growth 529 Portfolio	645 770 660	Advisor Class	27.19%	-2.51%	13.79%	9.20%	10.11%	3/28/03	0.88
	645 769 423	Class A	22.12%	-3.98%	12.64%	8.60%	9.82%	3/28/03	1.13
	645 769 399	Class C	24.92%	-3.48%	12.65%	8.20%	9.19%	3/28/03	1.88
Ariel 529 Portfolio ⁶	645 79A 377	Advisor Class	16.01%	—	—	—	16.64%	6/16/22	0.93
	645 79A 393	Class A	11.29%	—	—	—	13.43%	6/16/22	1.18
	645 79A 385	Class C	13.72%	—	—	—	15.39%	6/16/22	1.93
Franklin DynaTech 529 Portfolio	645 79B 466	Advisor Class	44.31%	—	—	—	26.27%	6/16/22	0.86
	645 79B 482	Class A	38.54%	—	—	—	22.84%	6/16/22	1.11
	645 79B 474	Class C	41.92%	—	—	—	25.07%	6/16/22	1.86
Non-U.S. Equity									
ClearBridge International Growth 529 Portfolio	645 79A 591	Advisor Class	14.17%	—	—	—	15.03%	6/16/22	0.97
	645 79A 625	Class A	9.67%	—	—	—	11.91%	6/16/22	1.22
	645 79A 617	Class C	12.04%	—	—	—	13.88%	6/16/22	1.97
Balanced									
Franklin Income 529 Portfolio	645 770 637	Advisor Class	8.52%	6.45%	7.64%	4.98%	6.85%	3/28/03	0.71
	645 769 225	Class A	4.24%	4.86%	6.56%	4.41%	6.57%	3/28/03	0.96
	645 769 191	Class C	6.50%	5.39%	6.56%	4.03%	5.96%	3/28/03	1.71
Fixed Income									
BrandywineGLOBAL – Global Opportunities 529 Portfolio	645 79A 559	Advisor Class	7.19%	—	—	—	2.77%	6/16/22	0.79
	645 79A 575	Class A	4.43%	—	—	—	0.95%	6/16/22	1.04
	645 79A 567	Class C	4.99%	—	—	—	1.68%	6/16/22	1.79
Western Asset Short-Term Bond 529 Portfolio	645 79A 518	Advisor Class	4.99%	—	—	—	3.34%	6/16/22	0.65
	645 79A 534	Class A	2.34%	—	—	—	1.58%	6/16/22	0.90
	645 79A 526	Class C	2.91%	—	—	—	2.32%	6/16/22	1.65
Western Asset Core Plus Bond 529 Portfolio	645 79A 468	Advisor Class	6.63%	—	—	—	2.89%	6/16/22	0.67
	645 79A 484	Class A	3.89%	—	—	—	1.14%	6/16/22	0.92
	645 79A 476	Class C	4.54%	—	—	—	1.87%	6/16/22	1.67
Money Market									
Franklin U.S. Government Money 529 Portfolio ^{7,8}	645 770 108	Class A	4.72%	2.20%	1.71%	—	1.14%	10/8/14	0.35
	645 770 306	Class C	4.72%	2.20%	1.71%	—	1.14%	10/8/14	0.35
ESG									
Martin Currie International Sustainable Equity 529 Portfolio	645 79A 427	Advisor Class	14.48%	—	—	—	11.21%	6/16/22	0.98
	645 79A 443	Class A	9.93%	—	—	—	8.18%	6/16/22	1.23
	645 79A 435	Class C	12.28%	—	—	—	10.10%	6/16/22	1.98
ClearBridge Sustainability Leaders 529 Portfolio	645 79A 336	Advisor Class	16.43%	—	—	—	14.97%	6/16/22	1.00
	645 79A 351	Class A	11.76%	—	—	—	11.86%	6/16/22	1.25
	645 79A 344	Class C	14.19%	—	—	—	13.82%	6/16/22	2.00

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5. Prior to June 16, 2022, the Franklin U.S. Large Cap Index 529 Portfolio was named Franklin S&P 500 Index Portfolio.

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.

8. **While the Franklin U.S. Government Money 529 Portfolio will invest all of its assets in a money market mutual fund and will value its units based on the underlying money market fund share value, the Franklin U.S. Government Money 529 Portfolio itself is not a money market mutual fund. The Franklin U.S. Government Money 529 Portfolio will not seek capital appreciation and may underperform other investment options. You could lose money by investing in this investment option. Although the underlying money market fund in which the Franklin U.S. Government Money 529 Portfolio invests seeks to preserve its value at \$1.00 per share, the underlying fund cannot guarantee it will do so. An investment in this investment option is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The underlying fund's sponsor has no legal obligation to provide financial support to the underlying fund, and you should not expect that the sponsor will provide financial support to the underlying fund at any time.**

All investments involve risk including loss of principal. Performance data quoted represents past performance, which does not guarantee future results.

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.

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