

Franklin Templeton 529 College Savings Plan

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

As of September 30, 2025

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 September 30, 2025

Target Enrollment Year Portfolios ³	CUSIP		1-Year	3-Year	5-Year	10-Year	Since Inception	Inception Date	Total Annual Asset-Based Fees (%) ⁴
Franklin Target 2041 529 Portfolio	645 770 835	Advisor Class	17.02%	23.07%	12.43%	11.49%	9.74%	3/24/03	0.43
	645 769 696	Class A	12.34%	21.20%	11.29%	10.82%	9.45%	3/24/03	0.68
	645 769 670	Class A Class C		21.20%	11.32%	10.62%	8.89%		1.43
			14.87%					3/24/03	
Franklin Target 2039 529 Portfolio	354 72A 300	Advisor Class		_			_	11/15/24	0.43
	354 72A 102	Class A		_		_		11/15/24	0.68
	354 72A 201	Class C	15 770/	- 01.000/	11 700/			11/15/24	1.43
Franklin Target 2037	645 79A 823	Advisor Class	15.77%	21.99%	11.73%	_	11.76%	3/5/19	0.43
529 Portfolio	645 79A 849	Class A	11.11%	20.12%	10.56%	_	10.81%	3/5/19	0.68
	645 79A 831	Class C	13.62%	20.76%	10.59%		10.64%	3/5/19	1.43
Franklin Target 2035	645 79B 771	Advisor Class	14.37%	20.10%			16.72%	6/16/22	0.43
529 Portfolio	645 79B 797	Class A	9.86%	18.26%			15.07%	6/16/22	0.68
02710110110	645 79B 789	Class C	12.24%	18.84%		_	15.53%	6/16/22	1.43
Franklin Target 2033 529 Portfolio	645 770 827	Advisor Class	12.94%	18.24%	9.26%	9.03%	8.09%	3/25/03	0.43
	645 769 654	Class A	8.44%	16.43%	8.15%	8.38%	7.80%	3/25/03	0.68
	645 769 639	Class C	10.85%	17.05%	8.15%	7.98%	7.22%	3/25/03	1.43
Franklin Target 2031 529 Portfolio	645 79A 799	Advisor Class	11.48%	16.34%	7.99%	<u> </u>	8.40%	3/5/19	0.43
	645 79A 799	Class A	7.05%	14.57%	6.90%	_	7.50%	3/5/19	0.68
	645 79A 781	Class C	9.41%	15.19%	6.91%	_	7.32%	3/5/19	1.43
Franklin Target 2029 529 Portfolio	645 770 819	Advisor Class	10.21%	14.52%	6.74%	6.76%	6.56%	3/25/03	0.43
	645 769 613	Class A	5.80%	12.77%	5.65%	6.13%	6.28%	3/25/03	0.68
	645 769 589	Class C	8.10%	13.35%	5.66%	5.74%	5.60%	3/25/03	1.43
Franklin Target 2027 529 Portfolio	645 79A 732	Advisor Class	8.31%	12.55%	5.37%	_	5.93%	3/5/19	0.43
	645 79A 757	Class A	4.06%	10.85%	4.32%	_	5.06%	3/5/19	0.68
	645 79A 740	Class C	6.30%	11.39%	4.33%	_	4.87%	3/5/19	1.43
	645 770 793	Advisor Class	6.88%	10.72%	4.10%	4.45%	4.54%	3/31/03	0.43
Franklin Target 2026	645 769 563	Class A	4.25%	9.63%	3.37%	4.01%	4.34%	3/31/03	0.68
529 Portfolio	645 769 548	Class C	4.82%	9.60%	3.05%	3.45%	3.76%	3/31/03	1.43
	645 79B 730	Advisor Class	5.58%	8.87%	_	_	6.99%	6/16/22	0.43
Franklin Target 2025	645 79B 755	Class A	2.91%	7.80%	_	_	5.99%	6/16/22	0.68
529 Portfolio	645 79B 748	Class C	3.49%	7.80%	_	_	5.94%	6/16/22	1.43
	645 79A 682	Advisor Class	5.15%	7.39%	2.03%		2.88%	3/5/19	0.43
Franklin Target Enrolled 529 Portfolio	645 79A 716	Class A	2.51%	6.29%	1.30%	_	2.25%	3/5/19	0.68
	645 79A 690	Class C	3.16%	6.31%	1.01%	_	1.84%	3/5/19	1.43
	0.07770	400 0	3.1070	0.0170	1.0 170			0,0,17	

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 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.} For each 529 portfolio, the actual investments in each type of investment (asset class or fund) may vary plus or minus five percentage points from the percentages shown.

^{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.

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

As of September 30, 2025

Objective-Based Asset Allocations	CUSIP		1-Year	3-Year	5-Year	10-Year	Since Inception	Inception Date	Asset-Based Fees (%) ⁴
	645 79B 557	Advisor Class	10.17%	15.20%	_	_	12.26%	6/16/22	0.43
Franklin Moderate Growth	645 79B 573	Class A	5.76%	13.48%	_	_	10.68%	6/16/22	0.68
Allocation 529 Portfolio	645 79B 565	Class C	8.09%	14.07%	_	_	10.08% 6/16/22 11.15% 6/16/22 9.26% 3/24/03	1.43	
Franklin Growth Allocation	645 770 868	Advisor Class	13.53%	19.16%	10.30%	10.42%	9.26%	3/24/03	0.43
	645 769 605	Class A	9.03%	17.35%	9.18%	9.76%	8.97%	3/24/03	0.68
529 Portfolio	645 769 803	Class C	11.41%	17.96%	9.19%	9.36%	8.37%	.97% 3/24/03 .37% 3/24/03	1.43
Franklin Aggressive Growth Allocation 529 Portfolio	645 79B 516	Advisor Class	16.89%	23.19%	_	_	18.85%	6/16/22	0.43
	645 79B 532	Class A	12.32%	21.32%	_	_	17.17%	6/16/22	0.68
	645 79B 524	Class C	14.81%	21.96%	_	_	17.65%	6/16/22	1.43

							Since	Inception	Total Annual Asset-Based
Individual Portfolios	CUSIP		1-Year	3-Year	5-Year	10-Year	Inception	Date	Fees (%)4
US Equity									
D. Assert Leaves Co., Co., Mr.	645 79A 641	Advisor Class	18.41%	24.31%	13.10%	14.70%	10.66%	4/1/03	0.82
Putnam Large Cap Growth	645 79A 666	Class A	13.69%	22.44%	11.96%	14.02%	10.36%	4/1/03	1.07
529 Portfolio	645 769 464	Class C	16.24%	23.10%	11.98%	13.62%	9.90%	4/1/03	1.82
	645 770 678	Advisor Class	13.06%	17.56%	_	_	15.00%	6/16/22	0.97
Putnam Large Cap Value	645 769 480	Class A	8.50%	15.73%	_	_	13.37%	6/16/22	1.10
529 Portfolio	645 79A 658	Class C	10.83%	16.35%	_	_	13.82%	6/16/22	1.85
	645 770 611	Advisor Class	17.64%	24.69%	16.22%	14.92%	10.87%	4/8/03	0.28
Franklin U.S. Large Cap Index	645 769 787	Class A	12.94%	22.80%	15.04%	14.24%	10.58%	4/8/03	0.53
529 Portfolio⁵	645 769 761	Class C	15.48%	23.44%	15.06%	13.83%	10.05%	4/8/03	1.28
	645 770 660	Advisor Class	10.11%	16.34%	5.26%	10.64%	10.11%	3/28/03	0.88
Franklin Small-Mid Cap Growth	645 769 423	Class A	5.70%	14.57%	4.19%	9.98%	9.82%	3/28/03	1.13
529 Portfolio	645 769 399	Class C	7.99%	15.18%	4.21%	9.58%	9.18%	3/28/03	1.88
	645 79A 377	Advisor Class	10.30%	17.27%	_	_	14.78%	6/16/22	0.92
Ariel 529 Portfolio ⁶	645 79A 393	Class A	5.84%	15.49%	_	_	13.13%	6/16/22	1.17
	645 79A 385	Class C	8.11%	16.06%		_	13.59%	6/16/22	1.92
	645 79B 466	Advisor Class	26.37%	31.08%	_	_	27.83%	6/16/22	0.82
Franklin DynaTech 529 Portfolio	645 79B 482	Class A	21.33%	29.08%	_	_	26.02%	6/16/22	1.07
	645 79B 474	Class C	24.13%	29.79%		_	26.57%	6/16/22	1.82
Non-US Equity									
ClearBridge International Growth 529 Portfolio	645 79A 591	Advisor Class	13.09%	19.91%	_	_	15.88%	6/16/22	0.95
	645 79A 625	Class A	8.49%	18.04%	_	_	14.24%	6/16/22	1.20
	645 79A 617	Class C	10.90%	18.65%	_	_	14.69%	6/16/22	1.95
	645 79A 427	Advisor Class	-6.15%	8.83%	_	_	4.61%	6/16/22	0.98
Martin Currie International	645 79A 443	Class A	-9.87%	7.22%	_	_	3.13%	6/16/22	1.23
Sustainable Equity 529 Portfolio	645 79A 435	Class C	-7.97%	7.78%	_	_	3.59%	6/16/22	1.98
D	645 79A 336	Advisor Class	6.89%	14.69%	_	_	13.21%	6/16/22	1.00
Putnam Sustainable Leaders 529	645 79A 351	Class A	2.61%	12.93%	_	_	11.62%	6/16/22	1.25
Portfolio	645 79A 344	Class C	4.81%	13.53%	_	_	12.10%	6/16/22	2.00
Balanced									
Franklin Income 529 Portfolio	645 770 637	Advisor Class	6.44%	10.98%	9.49%	7.28%	7.03%	3/28/03	0.71
	645 769 225	Class A	2.17%	9.29%	8.38%	6.65%	6.75%	3/28/03	0.96
	645 769 191	Class C	4.38%	9.88%	8.39%	6.26%	6.13%	3/28/03	1.71
Fixed Income									
Putnam Core Bond 529 Portfolio	645 79A 468	Advisor Class	2.41%	5.10%	_	_	3.02%	6/16/22	0.52
	645 79A 484	Class A	-0.18%	4.06%	_	_	2.06%	6/16/22	0.92
	645 79A 476	Class C	0.42%	4.09%	_	_	2.02%	6/16/22	1.67
Money Market								-,,	
Franklin U.S. Government	645 770 108	Class A	4.35%	4.55%	2.90%	1.84%	1.67%	10/8/14	0.17
Money 529 Portfolio ⁷	645 770 306	Class C	4.35%	4.55%	2.90%	1.84%	1.67%	10/8/14	0.17

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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*.

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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.

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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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