

## Program Description Supplement

November 17, 2025

### Franklin Templeton 529 College Savings Plan

This Supplement updates the Program Description dated June 1, 2025 (the “Program Description”). You should review this information carefully and keep it together with your current copy of the Program Description. Any information in the Program Description that is inconsistent with the information provided in this Supplement is superseded by the information contained in this Supplement. Terms that are not otherwise defined in this Supplement have the meaning given to them in the Program Description. Except as otherwise stated, the changes described in this Supplement are effective as of the date of this Supplement as indicated above.

#### The Program Description is updated as follows:

1. The name of the Money Market Portfolio, a series of Institutional Fiduciary Trust, in which the Franklin U.S. Government Money 529 Portfolio invests, has been amended to Franklin Institutional U.S. Government Money Market Fund. All references in the Program Description to the Money Market Portfolio are therefore changed to Franklin Institutional U.S. Government Money Market Fund.
2. Under the section entitled “Contributing to an Account” on page 8 of the Program Description, the paragraph under “Applicable Trust Share Net Asset Value (NAV)” is restated to read as follows:

When you purchase or sell Trust Shares, you pay or receive the next-calculated NAV per Trust Share plus or minus any sales charge. Such NAV is calculated by subtracting the Trust Portfolio's liabilities allocable to the Trust Share class from its assets allocable to the Trust Share class and dividing by the number of Trust Shares of the applicable class. Each business day, the NAV is determined at the close of trading on the New York Stock Exchange, typically 4 p.m. Eastern time. Orders received by such close of trading will be priced according to the NAV calculated that day. On days when the stock exchange is closed, the NAV for Trust Shares is not calculated. For Trust Shares of Trust Portfolios that invest in Underlying Funds that are money market funds, the Plan reserves the right not to calculate the NAV on the Columbus Day and Veterans' Day holidays (when the stock exchange is open, but when the NAV for shares of such money market funds may not be calculated) or to use a default NAV in processing transactions. Purchase or sale orders for Trust Shares will not be processed on any day on which an NAV for Trust Shares of the applicable Trust Portfolio is not calculated. In exceptional circumstances (“Force Majeure”), processing delays may occur, potentially affecting your trade date and Account value. Financial Intermediaries can submit orders electronically if they receive them by the close of trading and such orders will receive the NAV calculated that day even if the Plan receives the order from the Financial Intermediary after close of trading.

3. Under “Types of Distributions – Qualified Distributions” on page 11-12 of the Program Description, the last bullet point is restated to read as follows:
  - Qualified Elementary or Secondary Expenses of the Beneficiary, to the extent the amount of such distributions in a tax year, together with the amount of all other distributions made in the same tax year to pay Qualified Elementary or Secondary Education Expenses of the Beneficiary from any other account in any Savings-Type QTP (irrespective of whether such account is owned by the Account Owner or by another person), does not exceed the lesser of (i) for tax years beginning prior to January 1, 2026, \$10,000, and for tax years beginning after December 31, 2025, \$20,000 or (ii) the amount of Qualified Elementary or Secondary Education Expenses of the Beneficiary paid in the applicable tax year.

- o The IRS has not yet provided guidance on the allocation of payments of Qualified Elementary or Secondary Education Expenses to Qualified Distributions in the event different taxpayers make payments aggregating more than the maximum permitted annual amount for the Qualified Elementary or Secondary Education Expenses of the same Beneficiary in the same tax year.

4. Under “Types of Distributions – Rollover Distributions” on pages 12-13 of the Program Description, paragraph 3 is restated to read as follows:

3. within 60 days of your distribution of funds from your Program Account you transfer such funds to an account established in a Qualified ABLE Program, provided that the amount of the Rollover Distribution cannot, together with amounts previously contributed to the recipient account in the same year, exceed the annual limit on contributions to an account in a Qualified ABLE Program (\$19,000 as of 2025) without consideration of certain provisions applicable to additional contributions by working beneficiaries of such accounts; or

5. Effective on or about January 16, 2026, the new Franklin Target 2043 529 Portfolio and Franklin Target 2045 529 Portfolio will launch and, effective on such launch date, the following related changes are made to the Program Description:

- a. On page 17 of the Program Description, under “Investment Options” the list of Type 1 Investment Options is changed to read as follows:

Franklin Target 2026 529 Portfolio	Franklin Target 2037 529 Portfolio
Franklin Target 2027 529 Portfolio	Franklin Target 2039 529 Portfolio
Franklin Target 2029 529 Portfolio	Franklin Target 2041 529 Portfolio
Franklin Target 2031 529 Portfolio	Franklin Target 2043 529 Portfolio
Franklin Target 2033 529 Portfolio	Franklin Target 2045 529 Portfolio
Franklin Target 2035 529 Portfolio	Franklin Target Enrolled 529 Portfolio

- b. On page 19 of the Program Description, under “Investment Options - “Type 1 Investment Options,” in the table captioned “Target Enrollment Trust Portfolios -Neutral Investment Percentages by Asset Class,” the row captioned “Franklin Target 2025 529 Portfolio” is deleted and, effective on the launch date of the referenced Portfolios, the following new rows are added to the table:

(actual percentage investments may vary +/- 10% from the target)

Target Enrollment Portfolio	U.S. Equity %	Non-U.S. Equity	Fixed Income	Money Market
Franklin Target 2043 529 Portfolio	70.00	30.00	—	—
Franklin Target 2045 529 Portfolio	70.00	30.00	—	—

- c. Under the “Fees and Expenses,” in the “Estimated Fees and Expenses” tables on pages 35-37 of the Program Description, all rows captioned “Franklin Target 2025 529 Portfolio” are deleted, and, effective on the launch date of the referenced Portfolios, the following new rows are added to the tables as indicated (estimated expenses for Underlying Funds are based on the most recent publicly available financial statements as of June 30, 2025, or on internal estimates for ISAs, and the expenses are based on the expected weighted average of each Underlying Fund's expense ratio as of the launch date of the referenced Portfolios):

Investment Option		Annual Asset-Based Fees			Additional Investor Expenses	
		Program Management Fee	Annual Sales Fee	Estimated Total Annual Asset-Based Fees	Maximum Initial Sales Charge <sup>1</sup>	Maximum Deferred Sales Charge <sup>2</sup>
	Estimated Underlying Fund Expenses					
<b>CLASS A</b>						
Franklin Target 2043 529 Portfolio	0.15%	0.25%	0.25%	0.65%	3.75%	None
Franklin Target 2045 529 Portfolio	0.15%	0.25%	0.25%	0.65%	3.75%	None
<b>CLASS C</b>						
Franklin Target 2043 529 Portfolio	0.15%	0.25%	1.00%	1.40%	None	None
Franklin Target 2045 529 Portfolio	0.15%	0.25%	1.00%	1.40%	None	None
<b>ADVISOR CLASS</b>						
Franklin Target 2043 529 Portfolio	0.15%	0.25%	0.00%	0.40%	None	None
Franklin Target 2045 529 Portfolio	0.15%	0.25%	0.00%	0.40%	None	None

- d. Under the “Fees and Expenses,” in the “Estimated Cost of a \$10,000 Investment” tables on pages 39-40 of the Program Description, all rows captioned “Franklin Target 2025 529 Portfolio” are deleted, and, effective on the launch date of the referenced Portfolios, the following rows are added to the tables as indicated:

Investment Option	A	C1	C2	Advisor	A	C1	C2	Advisor
	One Year				Three Years			
Franklin Target 2043 529 Portfolio	439	243	143	26	575	443	443	80
Franklin Target 2045 529 Portfolio	439	243	143	26	575	443	443	80
	Five Years				Ten Years			
Franklin Target 2043 529 Portfolio	724	766	766	141	1155	1680	1680	318
Franklin Target 2045 529 Portfolio	724	766	766	141	1155	1680	1680	318

6. Effective on or about January 16, 2026:

- a. the Martin Currie Sustainable International Equity 529 Portfolio, also sometimes referred to in the Program Description as the Martin Currie International Sustainable Equity 529 Portfolio (the “Equity Portfolio”) will be renamed the iShares Core MSCI EAFE 529 Portfolio, the assets of the Equity Portfolio invested at that point in the Martin Currie Sustainable International Equity Fund (also sometimes referred to in the Program Description as the Martin Currie International Sustainable Equity Fund) will be liquidated and invested in shares of the iShares Core MSCI EAFE ETF (the “iShares ETF”) and the Underlying Fund of the Equity Portfolio will be the iShares ETF;
- b. throughout the Program Description, all references to “Martin Currie Sustainable International Equity 529 Portfolio” or “Martin Currie International Sustainable Equity 529 Portfolio” are replaced with “iShares Core MSCI EAFE 529 Portfolio” and all references to “Martin Currie Sustainable International Equity Fund” or “Martin Currie International Sustainable Equity Fund” are replaced with “iShares Core MSCI EAFE ETF.” References to and data for “Martin Currie Sustainable International Equity 529 Portfolio” or “Martin Currie International Sustainable Equity 529 Portfolio” under “Fees and Expenses,” and “Trust Portfolio Performance” are deleted;
- c. In the section entitled “Investment Options” under “Type 3 Investment Options: Individual Fund Trust Portfolios,” on page 22 of the Program Description the second row in the table titled “Asset Class: Non-U.S. Equity”

(referencing the Martin Currie Sustainable International Equity 529 Investment Option or Martin Currie International Sustainable Equity 529 Portfolio) is replaced with the following:

529 Plan Investment Option	529 Plan Portfolio	Investment Goal	Underlying Fund
iShares Core MSCI EAFE 529 Investment Option	iShares Core MSCI EAFE 529 Portfolio	To track the investment results of an index composed of large-, mid- and small-capitalization developed market equities, excluding the U.S. and Canada.	iShares Core MSCI EAFE ETF

- d. Under “Fees and Expenses” in the “Estimated Fees and Expenses” tables on pages 35-38 of the Program Description, the following new rows are added to the tables as indicated:

Investment Option	Estimated Underlying Fund Expenses	Annual Asset-Based Fees			Additional Investor Expenses	
		Program Management Fee	Annual Sales Fee	Estimated Total Annual Asset-Based Fees	Maximum Initial Sales Charge <sup>1</sup>	Maximum Deferred Sales Charge <sup>2</sup>
<b>CLASS A</b>						
iShares Core MSCI EAFE 529 Portfolio	0.07%	0.25%	0.25%	0.57%	2.25%	None
<b>CLASS C</b>						
iShares Core MSCI EAFE 529 Portfolio	0.07%	0.25%	1.00%	1.32%	None	None
<b>ADVISOR CLASS</b>						
iShares Core MSCI EAFE 529 Portfolio	0.07%	0.25%	0.00%	0.32%	None	None

- e. Under “Fees and Expenses,” in the “Estimated Cost of a \$10,000 Investment” table on pages 38-40 the following rows are added to the tables as indicated:

Investment Option	A	C1	C2	Advisor	A	C1	C2	Advisor
	One Year				Three Years			
iShares Core MSCI EAFE 529 Portfolio	282	234	134	33	404	418	418	103
	Five Years				Ten Years			
iShares Core MSCI EAFE 529 Portfolio	536	723	723	180	923	1590	1590	406

- f. In “Appendix C—Underlying Funds of the Individual Fund Trust Portfolios” the paragraphs about Martin Currie Sustainable International Equity ETF on page 79 of the Program Description are deleted and replaced with the following:

## iShares Core MSCI EAFE ETF (IEFA)

**Investment Goals and Main Strategies.** Seeks to track the investment results of an index composed of large-, mid- and small-capitalization developed market equities, excluding the U.S. and Canada. The ETF seeks to track the investment results of the MSCI EAFE IMI Index (the “Underlying Index”), which has been developed by MSCI Inc. (the “Index Provider” or “MSCI”). The Underlying Index is a free float-adjusted, market capitalization-weighted index designed to measure large-, mid- and small- capitalization equity market performance and includes stocks from Europe, Australasia and the Far East. The components of the Underlying Index are likely to change over time. Unlike many investment companies, the ETF does not try to “beat” the index it tracks and does not seek temporary defensive positions when markets decline or appear overvalued. The ETF generally will invest at least 80% of its assets in the component securities of its Underlying Index and in investments that have economic characteristics that are substantially identical to the component securities of its Underlying Index (*i.e.*, depositary receipts representing securities of the Underlying Index) and may invest up to 20% of its assets in certain futures, options and swap contracts, cash and cash equivalents, including shares of money market funds advised by BFA or its affiliates, as well as in securities not included in the Underlying Index.

**Additional information and main risks.** For additional information on the iShares Core MSCI EAFE ETF’s investment strategies and descriptions of the fund’s main types of investment risks, see [p-ishares-core-msci-eafe-etf-7-31.pdf](#).

7. a. Under “Fees and Expenses,” in the “Estimated Fees and Expenses” tables on pages 35-37 of the Program Description, all rows captioned “Franklin U.S. Government Money 529 Portfolio” are deleted and replaced with the following:

		Annual Asset-Based Fees			Additional Investor Expenses	
Investment Option	Estimated Underlying Fund Expenses	Program Management Fee	Annual Sales Fee	Estimated Total Annual Asset-Based Fees	Maximum Initial Sales Charge <sup>1</sup>	Maximum Deferred Sales Charge <sup>2</sup>
<b>CLASS A</b>						
Franklin U.S. Government Money 529 Portfolio	0.17%	None	None	0.17%	2.25%	None
<b>CLASS C</b>						
Franklin U.S. Government Money 529 Portfolio	0.17%	None	None	0.17%	None	None

- b. Under “Fees and Expenses,” in the “Estimated Cost of a \$10,000 Investment” tables on pages 38-40 the following rows are added to the tables as indicated:

Investment Option	A	C1	C2	A	C1	C2
	Three Years					
Franklin U.S. Government Money 529 Portfolio	17	117	17	55	55	55
	Ten Years					
Franklin U.S. Government Money 529 Portfolio	96	96	96	217	217	217

8. Under “Information on Types of Distributions – Federal Tax Treatment - Federal Gift, Estate and Generation-Skipping Transfer Taxes” on pages 52-53 of the Program Description, the following changes are made:
  - a. The last bullet point on page 52 of the Program Description is deleted and replaced with the following:
    - Each individual has a \$13,990,000 (as of 2025, and indexed for inflation) lifetime exemption equivalent that may be applied to gifts in excess of the gift tax annual exclusion amounts referred to above made after December 31, 2017 and before January 1, 2026, and a \$15,000,000 (as of 2026, and indexed for inflation) lifetime exemption equivalent for gifts that may be applied after December 31, 2025. For this reason, this tax is unlikely to apply to many individuals contributing to Program Accounts or Beneficiaries. The maximum gift tax rate for gifts not covered by the annual exclusion or lifetime exemption is 40%. Contributors should consult with their own tax advisor regarding the applicability of gift, estate and generation-skipping transfer tax to their Program Account transactions, the current lifetime exemptions and the gift tax filing requirements.
  - b. The third bullet point on page 53 of the Program Description is deleted and replaced with the following:
    - For deaths occurring after December 31, 2025, the exemption is \$15,000,000 (as of 2026, and indexed for inflation), also reduced by lifetime gifts exceeding the annual gift tax exclusion.
  - c. The third sentence of the last bullet point on page 53 of the Program Description is deleted and replaced with the following:
    - Each individual has a \$13,990,000 generation-skipping transfer tax exemption (as of 2025) for transfers made after December 31, 2017 and before January 1, 2026, and, as of January 1, 2026, a \$15,000,000 (indexed for inflation) generation-skipping transfer tax exemption that will be allocated to transfers that are subject to generation-skipping transfer tax unless certain elections are made.
9. Under the section entitled “NJBEST Scholarship and Matching Grant Available to Residents of New Jersey” on page 49 of the Program Description, the following fifth bullet point is added after the fourth bullet point under the heading “NJBEST Matching Grant”:
  - For Program Accounts in the Franklin Templeton 529 College Savings Plan established after January 15, 2026, Trust Shares must be held in an Account established directly with the Plan by the Account Owner and not in an omnibus account with the Plan established by a Financial Intermediary on behalf of Account Owners. If you are interested in eligibility for the NJBEST Matching Grant, you should discuss such interest with your Financial Professional and ensure that your Account is established directly with the Plan and not through an omnibus account of your Financial Intermediary.
10. The following changes are made in the Glossary of Terms beginning on page 57 of the Program Description:
  - a. The definition of “Qualified Elementary or Secondary Education Expenses” on page 59 of the Program Description is revised to read as follows:

The following expenses in connection with enrollment or attendance at, or for students enrolled at or attending, an elementary or secondary public, private, or religious school:

    - (A) Tuition.
    - (B) Curriculum and curricular materials.

- (C) Books or other instructional materials.
  - (D) Online educational materials.
  - (E) Tuition for tutoring or educational classes outside of the home, including at a tutoring facility, but only if the tutor or instructor is not related to the student and (i) is licensed as a teacher in any State, (ii) has taught at an eligible educational institution, or (iii) is a subject matter expert in the relevant subject.
  - (F) Fees for a nationally standardized norm-referenced achievement test, an advanced placement examination, or any examinations related to college or university admission.
  - (G) Fees for dual enrollment in an institution of higher education.
  - (H) Educational therapies for students with disabilities provided by a licensed or accredited practitioner or provider, including occupational, behavioral, physical, and speech-language therapies.
- b. Item (7) of the definition of “Qualified Higher Education Expenses or QHEE” on page 59 of the Program Description is revised to read as follows:
- (7) Qualified Elementary or Secondary Education Expenses in an amount which, together with all other Qualified Elementary or Secondary Education Expenses paid for the person that is the Beneficiary by any person from other accounts in any QTP, does not exceed \$10,000 per year for tax years beginning prior to January 1, 2026 or \$20,000 per year for tax years beginning after December 31, 2025; and
- c. The definition of “Qualified Higher Education Expenses or QHEE” on page 59 of the Program Description is further revised to insert the following item (8):
- (8) Qualified Postsecondary Credentialing Expenses.
- d. The following definition of “Qualified Postsecondary Credentialing Expenses” is inserted on page 59 of the Program Description immediately following the definition of “Qualified Higher Education Expenses or QHEE”:

**Qualified Postsecondary Credentialing Expenses**

“qualified postsecondary credentialing expenses” as defined in Section 529 of the Code, generally consisting of (A) tuition, fees, books, supplies, and equipment required for the enrollment or attendance of a Beneficiary in a recognized postsecondary credential program, and certain other expenses incurred in connection with enrollment in or attendance at a recognized postsecondary credential program, (B) fees for testing required to obtain or maintain a Recognized Postsecondary Credential, and (C) fees for continuing education required to maintain a Recognized Postsecondary Credential. For this purpose, a “recognized postsecondary credential program” is any program to obtain a Recognized Postsecondary Credential if (A) such program is included on a state list prepared under section 122(d) of the Workforce Innovation and Opportunity Act, (B) such program is listed in the public directory of the Web Enabled Approval Management System (WEAMS) of the Veterans Benefits Administration, or a successor directory of such program, (C) an examination (developed or administered by an organization widely recognized as providing reputable credentials in the occupation) is required to obtain or maintain such credential and such organization recognizes such program as providing training or education which prepares individuals to take such examination, or (D) such program is identified by the Secretary of the Treasury as being a reputable program for obtaining a Recognized Postsecondary Credential.

- e. The following definition of “Recognized Postsecondary Credential” is inserted on page 59 of the Program Description immediately following the definition of “Qualified Tuition Program or QTP”:

## Recognized Postsecondary Credential

a "recognized postsecondary credential" as defined in Section 529 of the Code, generally consisting of: (A) any postsecondary employment credential that is industry recognized and is (i) any postsecondary employment credential issued by a program that is accredited by the Institute for Credentialing Excellence, the National Commission on Certifying Agencies, or the American National Standards Institute, (ii) any postsecondary employment credential that is included in the Credentialing Opportunities On-Line (COOL) directory of credentialing programs (or successor directory) maintained by the Department of Defense or by any branch of the Armed Forces, or (iii) any postsecondary employment credential identified by the Secretary of the Treasury as being industry recognized, (B) any certificate of completion of an apprenticeship that is registered and certified with the Secretary of Labor under the National Apprenticeship Act, (C) any occupational or professional license issued or recognized by a state or the federal government (and any certification that satisfies a condition for obtaining such a license), and (D) any recognized postsecondary credential as defined in section 3(52) of the Workforce Innovation and Opportunity Act provided through a program included on a state list prepared under section 122(d) of the Workforce Innovation and Opportunity Act.

- f. The definition of "Rollover Distribution" on page 60 of the Program Description is revised to read as follows:

A distribution from an Account to another Program Account or to, or that is reinvested in, an account in another QTP or, subject to limitations described in this Program Description, an account in a Qualified ABLE Program, in a manner that meets the Code's requirements for a federally tax-free rollover distribution, as further described in this Program Description.

***Please keep this supplement for future reference.***

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