NJBEST
NEW JERSEY'S
529 COLLEGE SAVINGS PLAN

TURN A DREAM INTO A DEGREE®

Program Description

June 1, 2025



NJBEST 529 COLLEGE SAVINGS PLAN – NEW JERSEY

For account owners who are, or whose beneficiaries are, residents of New Jersey investing in the New Jersey Better Educational Savings Trust (NJBEST) program without a financial professional, and for certain other account owners described herein who are investing without a financial professional

Program Description Supplement September 30, 2026

NJBEST 529 College Savings Plan

This Supplement updates the Program Description dated June 1, 2025, as previously supplemented November 17, 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 Any information in the Program Description that is inconsistent with the information provided in this Supplement is superseded by the information contained in this Supplement.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.

The changes described in this Supplement are effective on or about September 8, 2026.

The Program Description is updated as follows:

Increase in Maximum Contribution Limit
The Maximum Contribution Limit under the Program is increased from $305,000 to $525,000. Accordingly, all references in the Program Description to a Maximum Contribution Limit of $305,000 are hereby deleted and replaced with $525,000, including, without limitation, the references and related terminology in the following:

1. Key Features and Parties — Maximum Contribution Limit
The first sentence of the description under "Maximum Contribution Limit" on page 3 is revised to read as follows: "The Maximum Contribution Limit for all accounts established within the Program for the same Beneficiary is currently $525,000."

2. Contributing to an Account — Contribution Limits
The second paragraph under "Contribution Limits" on page 7 is revised to read as follows: "As of the effective date of this Supplement, the Maximum Contribution Limit is $525,000. No additional contribution may be made to an Account if the amount of the contribution, when added to the value, at the time of the proposed contribution, of all Program Accounts (whether or not owned by the Account Owner) for the same Beneficiary would exceed the Maximum Contribution Limit. The Program reserves the right to change the Maximum Contribution Limit and the method of calculating the Maximum Contribution Limit in accordance with its interpretation of federal and state law and regulations."

3. Glossary of Terms
The definition of "Maximum Contribution Limit" on page 45 is revised to read as follows: "The aggregate balance in all Program Accounts established on behalf of a particular Beneficiary which may not be exceeded through additional contributions (currently $525,000)."

4. Physical Address for Plan
On page 1 and elsewhere, the physical address of the plan is revised to be: NJBEST 529 College Savings Plan, 140 Kendrick Street, Building C, Floor 3, Needham, Massachusetts 02494.

Please keep this supplement for future reference.

Program Description Supplement November 17, 2025

NJBEST 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," the paragraph under "Applicable Trust Share Net Asset Value (NAV)" on page 7 of the Program Description 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 pages 10-12 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 page 12 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 16 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 18 of the Program Description, under "Investment Options - Type 1 Investment Options," in the table captioned "Target Enrollment 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" " table on page 34 of the Program Description, 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 as indicated:

Investment Option	Estimated Underlying Fund Expenses	Program Management Fee	Estimated Total Annual Asset- Based Fees
Franklin Target 2043 529 Portfolio	0.15%	0.10%	0.25%
Franklin Target 2045 529 Portfolio	0.15%	0.10%	0.25%

d. Under the "Fees and Expenses" in the "Estimated Cost of a $10,000 Investment" " table on page 35 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:

	Annual Asset-Based Fees			
Investment Option	**One Year**	**Three Years**	**Five Years**	**Ten Years**
Franklin Target 2043 529 Portfolio	26	80	141	318
Franklin Target 2045 529 Portfolio	26	80	141	318

6. a. Under "Fees and Expenses" in the "Estimated Fees and Expenses" " table on page 34 of the Program Description, all rows captioned "Franklin U.S. Government Money 529 Portfolio" are deleted and replaced with the following:

Investment Option	Estimated Underlying Fund Expenses	Program Management Fee	Estimated Total Annual Asset- Based Fees
Franklin U.S. Government Money 529 Portfolio	0.17%	None	0.17%

b. Under "Fees and Expenses" in the "Estimated Cost of a $10,000 Investment" " table on page 35 of the Program Description, all rows captioned "Franklin Target 2025 529 Portfolio" are deleted and replaced with the following:

	Annual Asset-Based Fees			
Investment Option	**One Year**	**Three Years**	**Five Years**	**Ten Years**
Franklin U.S. Government Money 529 Portfolio	17	55	96	217

7. Under "Information on Types of Distributions – Federal Tax Treatment - Federal Gift, Estate and Generation-Skipping Transfer Taxes" on pages 39-43 of the Program Description, the following changes are made:

a. The last bullet point beginning on page 40 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 full bullet point on page 41 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 41 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.

8. The following changes are made in the Glossary of Terms beginning on page 44 of the Program Description:

   a. The definition of "Qualified Elementary or Secondary Education Expenses" on page 46 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 46 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 46 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 46 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 47 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 47 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.

9. Under the section entitled "NJBEST Scholarship and Matching Grant Available to Residents of New Jersey" on pages 37-38 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 NJBEST 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.

Please keep this supplement for future reference.

Notice from Franklin Distributors, LLC

Franklin Distributors, LLC is registered with the U.S. Securities and Exchange Commission and the Municipal Securities Rulemaking Board (the "MSRB"). The website address for the MSRB is: www.msrb.org. A brochure is available to customers on the MSRB's website that describes the protections that may be provided by MSRB rules as well as how to file a complaint with an appropriate regulatory authority.



This Program Description, including appendices and any supplements, contains important information to be considered in deciding to contribute to the NJBEST 529 College Savings Plan (the "Plan"). It should be read thoroughly in its entirety and retained for future reference.

No one is authorized by the New Jersey Higher Education Student Assistance Authority ("HESAA") to provide information other than as contained in this Program Description and, if provided, such other information must not be relied upon as having been authorized by HESAA.

Information contained in this Program Description is believed to be accurate as of its date but is subject to change without notice and neither the delivery of the Program Description nor acceptance of any contribution shall, in any circumstances, create any implication that there has been no change in the Plan or in other matters addressed in this Program Description since its date.

Plan Accounts are not bank deposits and are not insured by the Federal Deposit Insurance Corporation ("FDIC") or any other state or federal agency. The value of any Account at any time may be more or less than the amount invested in the Account.

None of: (1) the State of New Jersey, (2) HESAA, (3) Franklin Templeton or any entity affiliated therewith, (4) any consultant or adviser retained by any such party, or (5) any other person guarantee or insure any Accounts established under the Plan, the principal deposited or the investment return. Owners of Accounts in the Plan assume all investment risk, including the potential loss of principal, and liability for income taxes and/or additional income taxes such as those levied for non-qualified distributions.

Participation in the Plan does not guarantee that contributions and the investment return on contributions, if any, will be adequate to cover future tuition and other higher education expenses or that a Beneficiary will be admitted to or permitted to continue to attend an institution of higher education.

The relative risks and potential rewards of investing under any of the Plan's Investment Options vary considerably. This Program Description does not constitute a recommendation, and no party described in this Program Description recommends any investment by any particular Account Owner in the Plan or in any Investment Option(s). Neither the Plan nor any other person described in this Program Description has determined or assumed any obligation to determine whether any investment by any Account Owner under any particular Investment Option or combination of the Investment Options is suitable or appropriate.

For the NJBEST 529 College Savings Plan described in this document the following requirement applies ("Eligibility Requirement"): (i) either the Account Owner or the Beneficiary of an Account must be a New Jersey resident; or (ii) the Account Owner or a member of their immediate family, or the Beneficiary, must be a current or former employee of any Franklin Templeton company or a current or former member of a board of directors or trustees of any Franklin Templeton company or fund, and contributions to the Plan must be made directly to the applicable Account without the use of a financial professional. Any misstatement or misrepresentation by an Account Owner, any Third-Party Contributor or any Beneficiary concerning or relevant to the Eligibility Requirement or any failure by any of them to promptly and accurately respond to requests for information concerning or relevant to the Eligibility Requirement may result in HESAA or the Program Manager (as defined below): (i) closing an Account and liquidating and returning the Account assets to the Account Owner or other party as appropriate, (ii) closing an Account to further contributions, (iii) limiting contributions and/or distributions to an Account; and/or (iv) taking such other measures as they deem appropriate.

You should note that: (1) depending upon the laws of the home state of the Account Owner of, Third-Party Contributor (if applicable) to or Beneficiary of the Account, favorable state tax treatment or other benefits offered by the applicable home state for investing in qualified tuition programs ("QTPs" as defined below), such as financial aid, scholarship funds, and protection from creditors, may be available only for investments in such home state's QTP; (2) any state-based benefit offered with respect to a particular QTP should be one of many appropriately weighted factors to be considered in making an investment decision; and (3) the Account Owner or (if applicable) Third-Party Contributor should consult with a financial, tax or other adviser to learn more about how state-based benefits (including any limitations) would apply to the Account Owner's, Third-Party Contributor's (if applicable) and Beneficiary's specific circumstances and may also wish to contact the home state of the Account Owner, Third-Party Contributor (if applicable) and/or Beneficiary, or any other QTP, to learn more about the features, benefits and limitations of the applicable state's qualified tuition program.

QTPs, including the Plan, are intended to be used only to save for Qualified Higher Education Expenses (QHEE), which include certain tuition expenses at elementary or secondary schools as described in this Program

Description. Such programs 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.

Interests in the Plan have not been registered with, and this Program Description has not been reviewed by, the U.S. Securities and Exchange Commission or any state securities commission.

Capitalized terms are defined in the "Glossary of Terms" section at the end of this document before the appendices or elsewhere in this Program Description unless such terms are otherwise defined herein.

Table of Contents

Introduction 1
Key Features and Parties 2
Opening an Account 5
Contributing to an Account 7
Transferring Funds from Another Qualified Tuition Program 8
Requesting a Distribution 9
Types of Distributions 10
Making Changes to Your Account 14
Additional Considerations 15
Investment Options 16
Risk Factors 22
Fees and Expenses 34
NJBEST Scholarship and Matching Grant Available to Residents of New Jersey 37
Program Management 38
Tax Information 39
Information on Types of Distributions 40
Reporting and Other Matters 43
Obtaining Additional Information; Program Contacts 44
Glossary of Terms 44
Appendix A – Participation Agreement 48
Appendix B – Historical Performance of the Trust Portfolios 56
Appendix C – Underlying Funds of the Individual Fund Trust Portfolios 58
Appendix D – Underlying Investments of the Target Enrollment Portfolios and Objective-Based Asset Allocation Trust Portfolios 62
Other Items: 72

- Franklin Templeton Business Continuity Planning Information Notice 72
- Franklin Templeton Privacy Notice 73
- HESAA Notice Of Privacy Policy 74

This document and its appendices and attachments are Copyright 2025 Franklin Resources, Inc; All Rights Reserved.

Introduction

This Program Description describes the NJBEST 529 College Savings Plan (the "Plan").

The State of New Jersey (the "State") established the New Jersey Better Educational Savings Trust (NJBEST) Program (the "Program") to allow Account Owners (as defined below) and Beneficiaries under the Program to qualify for federal tax benefits as participants in a Qualified Tuition Program" ("QTP") under Section 529 of the Code. The State also provides favorable state tax treatment for State taxpayers participating in the Program and additional non-tax benefits for State residents participating in the Program.

HESAA is responsible for establishing and maintaining the Program on behalf of the State. HESAA administers the Program and is authorized to select investment managers, adopt regulations and provide for the performance of other functions necessary for the operation of the Program. Program assets are held by the New Jersey Better Educational Savings Trust (NJBEST) (the "Trust"). HESAA, as the trustee of the Trust, has appointed Franklin Distributors, LLC ("FD") as the current Program Manager. FD, directly or through affiliated or non-affiliated entities, provides certain services for the Program. FD has retained its affiliate Franklin Mutual Advisers, LLC, an investment adviser registered with the US Securities and Exchange Commission, to provide investment advisory services for the Trust.

The Program currently includes the NJBEST 529 College Savings Plan, which is described in this Program Description, and the Franklin Templeton 529 College Savings Plan (the "FT529 Plan"), which is separate and not offered under, or described in, this Program Description. This Program Description is applicable to contributions to the Investment Options under the Plan by: individuals who are, or whose Beneficiaries are, New Jersey residents, and who invest contributions directly without the assistance of Financial Professionals; or Account Owners who are employees of any Franklin Templeton company (or their immediate family members) whether or not they of their Beneficiaries reside in New Jersey, if contributions are made directly to the applicable Account without the assistance of a Financial Professional. A separate Program Description is available from the Program Manager for persons who invest contributions through Financial Professionals in the FT 529 Plan. The New Jersey Department of the Treasury, Division of Investments serves as investment manager for certain other investment options (the Division Investment Options) that are part of the Plan, but are no longer available to new investors and are not offered under, or described in, this Program Description.

An Account under the Plan is established by an Account Owner for the benefit of an individual designated as the Beneficiary. There are several investment portfolios to which contributions made to the Account may be allocated by the Account Owner. Each of such portfolios invests in one or more underlying mutual funds and/or exchange-traded funds ("ETFs") and/or institutional separate accounts ("ISAs") that are selected by the Plan's Investment Manager, which is affiliated with FD, and approved by HESAA. Such mutual funds, ETFs and/or ISA's may be changed from time to time by the Plan's Investment Manager and/or HESAA. Account Owners own interests in the Trust's Trust Portfolios to which Account assets are allocated, not in the underlying mutual funds, ETFs or ISAs. You can lose money, including the principal amount you invest. See "RISK FACTORS" below.

To contact the Plan and to obtain Plan forms:
Visit the website at **www.NJBEST.com**
Call toll-free Monday through Friday, 8:30 am to 8:00 pm (Eastern Time) (877) 4NJ-BEST/465-2378

Write to:

Mailing Address:
NJBEST 529 College Savings Plan
P.O. Box 55961
Boston, Massachusetts 02205

Physical Address:
NJBEST 529 College Savings Plan
95 Wells Avenue, Suite 160
Newton, Massachusetts 02459

Key Features and Parties

This section describes certain key features of the Plan, but it is important that you read the entire Program Description for detailed information.

Feature/Party	Description	Additional Information
Ascensus	Ascensus College Savings Recordkeeping Services, LLC	*Program Management, page 39.*
HESAA	The New Jersey Higher Education Student Assistance Authority, which established and maintains the Plan.	*Program Management, page 38.*
Program Manager	Franklin Distributors, LLC (the "Program Manager" or "FD").	*Introduction, page 1; Franklin Templeton, page 38.*
Eligible Account Owner	Any individual who has reached the age of majority, or any corporation, trust or other entity, provided they reside in a state or jurisdiction where Trust Shares are eligible for sale. The Account Owner or the Beneficiary must be a New Jersey resident or an employee of any Franklin Templeton company (or such employee's immediate family member) investing without the assistance of a Financial Professional.	*Opening an Account, page 5.*
Eligible Beneficiary	An individual designated by the Account Owner; does not have to be a United States citizen or, if the Account Owner is otherwise eligible to establish an Account, a New Jersey resident, but must have a Social Security Number or an Internal Revenue Service Individual Taxpayer Identification Number.	*Opening an Account—Selecting a Beneficiary, page 5.*
Changing the Beneficiary	The Account Owner can change the Beneficiary of the Account to a different Beneficiary who is a "Member of the Family" of the prior Beneficiary, as described below.	*Making Changes to Your Account—Changing a Beneficiary, page 14.*
Other Uses of Account	If the Beneficiary of an Account does not fully use the amounts in the Account for Qualified Higher Education Expenses ("QHEE"), the Account Owner can direct a Roth IRA Distribution for the Beneficiary from the Account, subject to the restrictions thereon described in this Program Description. The Account Owner can also direct an Account distribution for any other purpose, subject to federal taxation of the earnings portion of the distribution as described in this Program Description and a potential 10% tax penalty on such earnings. State and local income taxes may also be applicable to the distributed earnings.	*Additional Considerations—If all Plan Assets Are Not Used for the Beneficiary's Education Costs, page 15.*
Minimum Initial Contribution	$25 per Investment Option.	*Contributing to an Account—Contribution Limits, page 7.*

Feature/Party	Description	Additional Information
Maximum Contribution Limit	The Maximum Contribution Limit for all accounts established within the Program for the same Beneficiary is currently $305,000. Additional contributions to an Account will not be accepted if at the time the Maximum Contribution Limit has been, or with such contribution would be, exceeded.	*Contributing to an Account—Contribution Limits, page 7.*
Funding an Account through Ugift®	Ugift is a service through which you may invite family and friends to contribute to your Account.	*Contributing to an Account—Methods of Contributing—Ugift, page 8.*
Qualified Distributions	Distributions from an Account used to pay for the Qualified Higher Education Expenses ("QHEE") of the Beneficiary. These withdrawals are free from federal income tax.	*Tax Information—Federal Tax Treatment—Qualified Distributions, page 39.*
Investment Options	• Target Enrollment Portfolios structured for use of invested amounts in or close to a specified target year. • 3 Objective-Based Asset Allocation Trust Portfolios. • 7 Individual Fund Trust Portfolios.	*Investment Options, pages 16-22.*
Changing Investment Options	The Account Owner can exchange amounts previously contributed to an Account into one or more different Investment Options twice per calendar year or whenever there is a permissible change in the Beneficiary of the Account. New contributions can be invested in any available Investment Options at the time the contributions are made.	*Making Changes to Your Account--Changing Investment Options, page 15.*
Federal Tax Treatment	• Earnings accrue free of federal income tax. • Qualified Distributions are not subject to federal income tax. • No federal gift tax consequences on contributions of up to $95,000 (single filer) and $190,000 (married couple electing to split gifts) if prorated over 5 years. • Contributions are generally considered completed gifts to the Beneficiary for federal gift and estate tax purposes. • Non-Qualified Distributions are generally subject to ordinary federal income tax, and may be subject to an additional 10% tax penalty, on the earnings component.	*Tax Information – Federal Tax Treatment, page 39.*
New Jersey Tax Treatment	• New Jersey tax benefits related to the Plan are available only to New Jersey taxpayers. State tax treatment for taxpayers in other states may differ. • Account earnings are exempt from New Jersey state tax if withdrawn to pay for Qualified Higher Education Expenses (QHEE) or for a Rollover Distribution to another QTP account or to a Qualified ABLE Program account. • An Account Owner or Third Party Contributor with a gross income of $200,000 or less may deduct up to $10,000 from gross income for purposes of determining New Jersey personal income tax for such	*Tax Information--State Income Tax Treatment – State of New Jersey, page 42.*

Feature/Party	Description	Additional Information
	taxpayer's contributions for the applicable year to one or more Accounts. o The amount of any such deductions from New Jersey personal income tax withdrawn from an Account as part of a distribution that is not (i) a Qualified Distribution or (ii) a Rollover Distribution to another QTP account or to a Qualified ABLE Program account will be included as gross income for purposes of determining New Jersey personal income tax in the year of the subject distribution.	
Fees and Expenses	• The Program fee of 10 basis points (0.10 percent) per annum is assessed daily against the assets of each Trust Portfolio except the Franklin U.S. Government Money 529 Portfolio. The Program fee, which is subject to change by HESAA, provides compensation for the services of FD, Franklin Mutual Advisers and other affiliates of FD and their subcontractors and includes the Authority Administrative Fee which compensates HESAA for its program services. • Investment management fees and other expenses of mutual funds and ETFs in which Plan portfolios invest; these indirectly reduce the investment returns on amounts invested. • Possible brokerage fees associated with the purchase or sale of ETFs and other investments also affect the investment return.	*Fees and Expenses, pages 34-36.*
Risk Factors	• Investments in an Account are not guaranteed or insured. • You could lose money, including amounts you or others contributed. • Federal or state tax law changes could negatively affect tax treatment of investments in the Plan. • Fees could increase. • HESAA may terminate or merge Investment Options, and HESAA or the Plan's Investment Manager may change the underlying investments in which an Investment Option invests, or change allocations to those investments. • Contributions to an Account may adversely affect the Beneficiary's eligibility for financial aid or other benefits. • If the Beneficiary does not fully use the amounts in the Account for Qualified Higher Education Expenses (QHEE), then the earnings portion of amounts distributed from the Account generally would be subject to federal income tax and may be subject to a 10% additional federal income tax. State and local income taxes may also be applicable to the distributed earnings.	*Risk Factors, pages 22-31.*

Opening an Account

Completing an Account Application

To open an Account, complete and sign an NJBEST 529 College Savings Account Application or download the form at njbest.com or call the Plan at (877) 4NJ-BEST/465-2378. Each Account requires a separate application. By signing the application form, you agree that the Account is subject to the terms and conditions of the Participation Agreement which is attached to this Program Description as Appendix A and also to the terms described in this Program Description.

Account Owner

To be an Account Owner, you must:

- reside in a state or jurisdiction where Trust Shares are eligible for sale;
- if you are an individual, be at least 18 years of age; and
- if you are a trust, custodian, governmental entity, not-for-profit corporation or other type of entity organized in the United States, provide such documentation relating to such status as the Program Manager may require.

The Account Owner is not required to be a New Jersey resident to participate in the Plan, but either the Account Owner or the Beneficiary must be a New Jersey resident or an employee of any Franklin Templeton company (or such employee's immediate family member) investing without the assistance of a Financial Professional. The Account Owner must provide a Taxpayer Identification Number ("TIN"), which can be any one of the following: a Social Security Number, an Internal Revenue Service ("IRS") Individual Taxpayer Identification Number or an Employer Identification Number. The Account Owner has the authority to designate and change the Beneficiary and controls distributions from the Account.

Trust Shares are not authorized for sale in Canada or any member country of the European Union ("EU") or European Economic Area ("EEA"), nor may they be directly or indirectly offered or sold within these regions or to residents therein. Trust Shares are, however, eligible for sale outside the United States in jurisdictions other than Canada, the EU, and the EEA, provided they are purchased through a Financial Professional with a United States or United States territory address. Contributions to Accounts established prior to January 1, 2011, by Account Owners without United States addresses or Financial Professionals with United States addresses, may continue, excluding Accounts owned by Account Owners with addresses in Canada or in any member country of the EU or EEA.

Selecting a Beneficiary

The Beneficiary is the person designated by the Account Owner to use the savings in the Account for QHEE. The Beneficiary and the Account Owner do not have to be related. Account Owners may designate themselves as the Beneficiary. An Account Owner must open a separate Account for each Beneficiary. An individual may be the Beneficiary of more than one Account in the Program. The Maximum Contribution Limit will be applied based on the total balance of all such Program Accounts for the same Beneficiary combined.

Successor Account Owner

An Account Owner may designate any eligible person to become the Successor Account Owner in the event of their death. This designation may be made on the Account application, or at any time online at njbest.com, by calling us at (877) 4NJ-BEST/465-2378, or by submitting the applicable form to the Program Recordkeeper. If the original Account Owner dies and the designated person becomes the Successor Account Owner, upon the Plan's receipt and acceptance of the appropriate documentation the Successor Account Owner may change the Beneficiary of the Account, allocate Account balances and contributions among Investment Options, and make Qualified and Non-Qualified Distributions from the Account. The Successor Account Owner would also assume tax liability if they receive a Non-Qualified Distribution. See "Tax Information" below. A Successor Account Owner of an UGMA/UTMA custodian can only take ownership in a custodial capacity. A Successor Account Owner is not permitted if the Account Owner is an entity or a trust.

Under current Program policy, if the Account Owner has not designated a person as a Successor Account Owner or the designated person dies without taking control of the Account, the Beneficiary (if over 18 years old) or a trustee or guardian for the Beneficiary (if the Beneficiary is less than 18 years old) becomes the owner of the Account. The trustee or guardian may be the trustee or guardian named in the Account Owner's will, a trustee or guardian appointed for such purpose by a court, the executor of the Account Owner's estate, or a parent of the Beneficiary. Once a trustee or guardian has assumed ownership of such an Account, no further contributions to the Account will be accepted, and the guardian or trustee may not change the Beneficiary. The Program's current policy is subject to change and must comply with applicable state law, including any applicable provision of an Account Owner's will governing the disposition of the Account if the Account Owner has not otherwise effectively designated a Successor Account Owner.

Interested Party

You can add an Interested Party to your Account using the appropriate Plan form or online at njbest529.com. An Interested Party can call the Plan to get information about your Account and receive Account statements, but they cannot make changes or request withdrawals.

Power of Attorney

You can designate someone to have Power of Attorney over your Account using the appropriate Plan form. This person can transact in your Account as if they were the Account Owner, including making changes and requesting withdrawals. Once you grant Power of Attorney, the Plan will follow this person’s instructions until you complete the form to remove the designation, or a court orders the removal.

Choosing Investment Options

The Plan offers a variety of Investment Options, including Target Enrollment Trust Portfolios, Objective-Based Asset Allocation Trust Portfolios, and Individual Fund Trust Portfolios. **Refer to “Investment Options” below for additional information**.

On the Account application, select the Investment Option(s) for contributions to your Account. You can choose one or a combination of Investment Options, specifying the percentage of your contributions for each Investment Option you select. Your selections will serve as the Standing Allocation for all future contributions, including Recurring Contributions, unless and until you have changed it or change it in the future—see below for details.

For Accounts Opened Prior to November 18, 2024

In connection with the change in Program Recordkeeper on November 18, 2024, the Standing Allocations for Accounts opened prior to such date were established based on the percentage of your Account balance invested in each Investment Option at such time. That Standing Allocation applies to all contributions made after November 18, 2024, including Recurring Contributions, unless and until you have changed the Standing Allocation or change it in the future—see below for details. To check what your existing Standing Allocation is, access your Account online or call the Plan.

Changing an Account’s Standing Allocation:

You can change an Account’s Standing Allocation at any time online at njbest.com, by calling the Plan at (877) 4NJ-BEST/465-2378, or by submitting the applicable form to the Program Recordkeeper. Note that Standing Allocations apply to future contributions, including Recurring Contributions, and that changing a Standing Allocation does not reallocate existing Account balances.

Other Information

The contributions to your Account are invested in “municipal fund securities” (also referred to as “Trust Shares”), which represent interests in specific Trust Portfolios of the Trust. The Trust Portfolios are not registered mutual funds and are not sponsored by Franklin Templeton or its affiliates. Based on the Investment Option(s) you

select, the Trust invests your contributions in one or more Trust Portfolios. The assets of the Trust Portfolios are then invested in institutional separate accounts ("ISAs"), mutual funds, exchange-traded funds ("ETFs") or other investments (together, "Underlying Funds"), in accordance with the Investment Policy established by HESAA with the approval of the State Investment Council, as it applies to such Investment Option(s); any of these Trust Portfolio investments may be held directly by the Trust Portfolios or through master unit trust structures. **Refer to "Investment Options" below for additional information.**

Accounts Established under UTMA or UGMA

The Program allows opening an Account in a custodian's name for a minor under UTMA or UGMA. To transfer funds to such an Account from an existing UTMA or UGMA account, the custodian must liquidate securities in the existing account (paying taxes on any taxable gains) and move cash to the Account. The custodian will be the Account Owner of the Account in their custodial capacity.

Accounts established under UTMA or UGMA have extra restrictions: the custodian/Account Owner cannot change the Beneficiary from the minor for whom the Account is established, and when the minor reaches legal age, they become the Account Owner and gain control of the Account. The minor Beneficiary of the UTMA or UGMA Account is treated as the Account Owner for tax purposes. In order for the Beneficiary to become the Account Owner and take control of the Account, the Plan must be notified on the appropriate form. If no notice is received, the Plan may freeze the Account based on the youngest age of termination of minor status per any applicable state law reflected on the Plan's records. If such a freeze occurs and the applicable age of termination of minor status has not yet been reached, the Account Owner/custodian can unfreeze the Account by providing the necessary documentation to the Plan.

Consult a tax advisor about transferring existing UTMA/UGMA funds to an Account. The treatment of an Account established under UTMA or UGMA for federal financial aid purposes is discussed under "Risk Factors - Financial Aid - Federal Financial Aid" below. You may wish to consult a financial advisor about the advisability of transferring funds from an existing UTMA/UGMA account to an Account.

Contributing to an Account

Applicable Trust Share Net Asset Value (NAV)

When you purchase or sell Trust Shares, you pay or receive the next-calculated NAV per share plus or minus any sales charge. 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, NAV 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.

Contribution Limits

An Account can be opened with an initial minimum contribution of $25. An Account Owner may select more than one Investment Option; however, each Investment Option must be funded with a minimum of $25.

As of the date of this Program Description, the Maximum Contribution Limit is $305,000. No additional contribution may be made to your Account if the amount of the contribution, when added to the value, at the time of the proposed contribution, of all Program Accounts (whether or not owned by you) for the same Beneficiary would exceed the Maximum Contribution Limit. The Program reserves the right to change the Maximum Contribution Limit and the method of calculating the Maximum Contribution Limit in accordance with its interpretation of federal and state law and regulations.

Methods of Contributing

Checks: Contributions by check should be made payable to "NJBEST 529 College Savings Plan." The Plan will not accept contributions made by cash, money order, travelers checks, checks drawn on foreign banks, contributions not in U.S. dollars, checks dated more than 180 days from the date of receipt, checks post-dated more than seven days in advance, checks with unclear instructions, starter or counter checks, credit card or bank courtesy checks, third-party personal checks over $10,000, instant loan checks, or any other check the Plan deems unacceptable.

Electronic Funds Transfer (EFT): You can link a bank account to an Owner Account for purchases and redemptions if the financial institution is in the Automated Clearing House (ACH) network. If an EFT fails due to insufficient funds or incorrect information, or breaches processing rules, future EFTs may be suspended. There may also be daily limits on EFT contributions; excess contributions will be rejected. For large contributions, contact the Plan to confirm the current limit beforehand.

Recurring Contribution (formerly referred to as Automatic Investment Plan): You can set up automated contributions from a checking or savings account via the Automated Clearing House (ACH) network, if your financial institution participates. You can initiate Recurring Contributions when you open your Account or after by phone, online, or by sending the appropriate form. The authorization remains in effect until you terminate it, which requires at least 5 business days' notice before the next scheduled debit. The termination becomes effective once processed. For Recurring Contributions that are Third Party Contributions, the third party must complete the necessary form; effectiveness is upon processing. If a Recurring Contribution fails due to insufficient funds or incorrect information, future Recurring Contributions may be suspended.

Payroll Direct Deposit: If your employer allows it, you can contribute to your Account through payroll deductions. You can set this up online at njbest.com or by filling out and mailing the NJBEST 529 College Savings Plan Payroll Direct Deposit Form. Once you have an Account and your payroll deposit form is accepted, the Plan will provide you direct deposit instructions. You can enter these instructions in your employer's self-service payroll portal, or you can provide the direct deposit instructions to your employer and request the employer to set up the automatic payroll direct deposit. You can change or stop these direct deposits through your employer's self-service payroll portal or by contacting your employer directly.

Ugift® : You may invite family and friends to contribute to your Account through Ugift®, either in connection with a special event or just to provide a gift. To do so, you provide a unique contribution code to selected family and friends, and gift givers can either contribute online through a onetime or recurring electronic bank transfer, or mail in a gift contribution coupon with a check made payable to "Ugift® - NJBEST 529 College Savings Plan."

Ugift® contributions received in good order will be held for approximately five business days before being transferred into your Account. Gift contributions through Ugift® are subject to the Maximum Contribution Limit. Gift contributions will be invested according to the Standing Allocation on file for the Account at the time the gift contribution is invested. There may be potential tax consequences of gift contributions invested in your Account. You and the gift giver should consult a tax professional for more information. Ugift® is an optional service, is separate from the Plan, and is not affiliated with HESAA, the Program Manager or any affiliate thereof.

For more information on Ugift®, visit www.ugift529.com.

Upromise®: If you are enrolled in Upromise®, you may link your Account so that amounts on deposit in your Upromise® account are automatically transferred to your Account. Upromise® is a program offered by Upromise, LLC which enables Account Owners who are members of Upromise® to earn rewards from participating merchants. Upromise® is administered in accordance with the terms and procedures set forth in the Upromise® Member Agreement (as amended from time to time), which is available at upromise.com.

Transferring Funds from Another Qualified Tuition Program

You can transfer funds from another Qualified Tuition Program (QTP) to your Account by requesting a "rollover distribution."

In connection with such a rollover, you will need to provide the Program with documentation from the previous QTP

showing how much of the rollover is principal and how much is earnings. Without this documentation, the entire amount will be treated as earnings in the Account.

A rollover distribution can be federally tax-free if:

1. It is (i) processed as a Direct Transfer, or (ii) you deposit the funds in your Account within 60 days of withdrawing them from the other QTP; and
2. The Beneficiary of your Account is (i) the same as the beneficiary of the account you are transferring from, provided the rollover is made by Direct Transfer or it has been more than 12 months since the last QTP rollover for the same beneficiary, or (ii) a different Member of the Family (refer to Glossary of Terms for definition) of the beneficiary of the account you are transferring from.

For more information, contact the Plan. You can find the NJBEST 529 College Savings Plan Incoming Rollover Form at njbest.com. Although a rollover that satisfies the above requirements is tax-free at the federal level, it may have state income tax consequences. The QTP you are transferring from might also charge fees. Consult a tax advisor if you have any questions.

Transfers from a Franklin Templeton 529 Plan Account to an Account under the NJBEST Plan:

You may transfer assets from an account under the Franklin Templeton 529 College Savings Plan to an Account under the Plan, subject to the general rule that transfers among Investment Options can only occur twice per calendar year, or in connection with a change of the Beneficiary.

Transfers from Coverdell Education Savings Accounts (ESA) to the Plan:

You can transfer funds federally tax-free from a Coverdell ESA to an Account if the Beneficiary of the Account is the same as the beneficiary of the Coverdell ESA and the deposit occurs in the same tax year as the distribution. After the transfer, you can change the Account's Beneficiary as outlined under “Making Changes to Your Account.” Contact us for transfer procedures and required documentation regarding the principal and earnings portions of the transferred amount. Consult your tax advisor regarding federal and state tax implications.

Transfers to an Account of proceeds of certain U.S. savings bonds (Series EE bonds issued after 1989 and Series I bonds):

Under certain conditions, redemption proceeds of U.S. savings bonds that are Series EE bonds issued after 1989 or Series I bonds can be deposited into an Account within 60 days after the bond is cashed without paying federal income tax on some or all of the earnings.

To qualify for this beneficial treatment, the owner of the bonds must have been at least 24 years of age on the date the bonds were issued, and the Beneficiary of the Account must be the owner of the bond, their spouse, or a qualifying dependent. For full or partial tax deferral, the bond owner must meet specific income restrictions. Consult a tax advisor to determine eligibility.

To take advantage of this opportunity, redeem the bonds and send the proceeds to the Account. You should record necessary information about the bonds for IRS reporting, and file IRS Form 8815 for the tax year in which the bonds are cashed and the proceeds are deposited into the Account. Consult a financial or tax advisor to decide whether to invest such proceeds in an Account or use them to pay for higher education expenses directly if such expenses are incurred in the year in which the bond is cashed. Contact us for required documentation regarding the principal and earnings portions of the amount transferred to an Account.

Requesting a Distribution

You, the Account Owner, can request distributions (also called "withdrawals") from your Account. Withdrawals have two parts: principal (the repayment of an amount you contributed to the Account) and earnings (the amount earned from your Account investments). The tax on the earnings part depends on how you use the withdrawn funds.

You can request a withdrawal through the secure part of the Plan website, by mailing the appropriate form, or by calling the Plan. If making a qualified withdrawal request online through the secure part of the Plan website, you may choose to make electronic payments to participating colleges or universities for a fee. See the "Service-Based and Other Fees" section for more details.

The withdrawal will be processed after the Plan receives your completed request in good order, based on the next Unit value of the Investment Portfolio(s) you selected for the withdrawal.

Important Points:

- Investment Portfolios: if your Account is invested in multiple Investment Portfolios, you must choose which one(s) to withdraw from.
- Waiting Periods:
    - You cannot withdraw a contribution until 5 business days after the Plan receives it in good order.
    - If you change your address, there will be a hold on withdrawals for 10 business days.
    - If you change banking information on your Account, no withdrawals can be made for 15 calendar days, unless you provide a medallion signature guarantee.
- Medallion Signature Guarantee: required for withdrawal requests of $250,000 or more.
- Systematic Withdrawals: you can set up periodic withdrawals from a selected Investment Portfolio. You can add, change, or stop this option by completing the appropriate Plan form.
- Requesting Withdrawals: you can request a withdrawal through the secure part of the Plan website, by mailing the appropriate form, or by calling the Plan. If making a qualified withdrawal request online through the secure part of the Plan website, you may choose to make electronic payments to participating colleges or universities for a fee. See the "Service-Based and Other Fees" section for more details.
- Payment Options: if you indicate at the time of distribution that the distribution is a Qualified Distribution, withdrawal proceeds can generally be paid to you, the Beneficiary, an Eligible Educational Institution, or another third party. If you do not indicate at the time of distribution that the distribution is a Qualified Distribution, the proceeds can be paid to the Account Owner or Beneficiary.

  Review the Plan's Distribution Request Form for more details.
- Tax Information: see the "Tax Information" section for details on potential tax consequences.

Temporary Withdrawal Restrictions

If you contribute by check, EFT, or Recurring Contribution, the Plan will defer the approval of a requested withdrawal of that contribution from your Account for five (5) business days following the Plan's receipt of the deposit in good order. There will also be a hold of ten (10) business days on withdrawals following an address change, and a hold of fifteen (15) calendar days on withdrawals if banking information has been added or edited.

Types of Distributions

Qualified Distributions

Qualified Distributions are not subject to federal income taxes. To confirm a distribution is a Qualified Distribution for federal tax purposes, keep records of any Eligible Educational Institution attended by the Beneficiary, dates of attendance, and amounts and types of Qualified Higher Education Expenses (QHEE) paid (including bills, receipts and other expense documentation).

A "Qualified Distribution" is a distribution that does not (together with other Qualified Distributions in the applicable tax year) exceed the amount of QHEE paid in the applicable tax year, including;

- Costs of tuition, fees, books, supplies and equipment required for the enrollment or attendance of a Beneficiary at an Eligible Educational Institution.

    - Eligible Educational Institutions" are defined under Section 529 generally as accredited post-secondary educational institutions located in the United States offering credit toward a bachelor's degree, an associate's degree, a graduate level or professional degree, or another recognized post-secondary credential; however, certain proprietary institutions and post-secondary vocational institutions and certain institutions located in foreign countries may be Eligible Educational Institutions.
    - To be an Eligible Educational Institution for purposes of Section 529, the institution must be eligible to participate in U.S. Department of Education student financial aid and student loan programs under Title IV of the Higher Education Act of 1965, as amended.

- Reasonable expenses for room and board of a Beneficiary incurred during an academic period while enrolled or accepted for enrollment in a degree, certificate, or other program (including a program of study abroad approved for credit by the Eligible Educational Institution) at an Eligible Educational Institution at least half-time.

    - A student will be considered to be enrolled at least half-time if the student is enrolled for at least half the full-time academic workload for the course of study the student is pursuing as determined under the standards of the institution where the student is enrolled. The institution's standard for a full-time workload must equal or exceed a standard established by the U.S. Department of Education under the Higher Education Act of 1965, as amended.
    - The amount of room and board treated as a QHEE cannot exceed the room and board allowance (applicable to the Beneficiary) included, for the period to which the distribution relates, in calculating the "cost of attendance" (as defined under the Higher Education Act of 1965, as in effect on the date of enactment of the 2001 amendments to that act, for purposes of federal financial aid programs) at the applicable Eligible Educational Institution, or, in the case of students living in housing owned or operated by the Eligible Educational Institution, the actual invoice amount, if higher than the "cost of attendance" figure.

- Expenses for special needs services incurred by a Beneficiary who is a special needs beneficiary in connection with enrollment or attendance at the Eligible Educational Institution;
- Expenses for the purchase of computer equipment or peripheral equipment controlled by a computer (excluding in either case equipment of a kind used primarily for amusement or entertainment of the user), 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.
- Expenses for fees, books, supplies, and equipment required for the participation of the Beneficiary in an apprenticeship program registered and certified with the United States Secretary of Labor;
- Principal or interest on any Qualified Education Loan of the Beneficiary or of a sibling of the beneficiary to the extent the amount of such distributions in a tax year does not exceed the lesser of the amount of such QHEE of the Beneficiary or such sibling, as applicable, paid in the applicable tax year or $10,000, reduced by the amount of such distributions treated as QHEE of the Beneficiary or such sibling, as applicable, for all prior taxable years.
- 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 $10,000 or the amount of Qualified Elementary or Secondary Education Expenses of the Beneficiary paid in the applicable tax year.

- 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 $10,000 for the Qualified Elementary or Secondary Education Expenses of the same Beneficiary in the same tax year.

Rollover Distributions

A Rollover Distribution is not subject to federal income taxes. A Rollover Distribution from your Program Account includes any of the following:

1. within 60 days of a distribution you transfer the funds withdrawn from your Program Account to another Program Account with a different Beneficiary who is a Member of the Family of the Beneficiary of the Program Account from which the distribution was made;
2. within 60 days of your distribution of funds from your Program Account you transfer such funds to an account established in another QTP;
3. for distributions made prior to January 1, 2026, 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 (currently $19,000) without consideration of certain provisions applicable to additional contributions by working beneficiaries of such accounts; or
4. you direct the Program to transfer funds directly from your Program Account to such other Program Account described in clause (1) above or other QTP account or, subject to the limitations described in clause (3) above, Qualified ABLE Program account.

For a Rollover Distribution between a Program Account and another QTP account, the Beneficiary can stay the same if 12 months have passed since the last rollover for the same Beneficiary. If not, the new account's Beneficiary must differ from the original one and be a Member of the Family of the original Beneficiary.

In the case of a Rollover Distribution from a Program Account to a Qualified ABLE Program account, the Beneficiary can remain unchanged or be a Member of the Family of the Beneficiary of the Program Account from which the Rollover Distribution is made.

Currently there is a $10 fee for rollovers out of the Program.

HESAA regulations currently permit HESAA to charge an additional fee of up to $75 with respect to Rollover Distributions from Program Accounts to other QTPs. HESAA has not, as of this date, charged the entire $75 fee, but reserves the right to do so without prior notice at any time. See “Service-Based and Other Fees” above.

Limited Tax-Free Distributions of Certain Unspent Account Balances to Roth IRAs

No federal income taxes are required on a distribution if you transfer the distributed funds directly from your Program Account to a Roth IRA established for the individual who is the Beneficiary of your Program Account. This is subject to the following conditions: (i) the Program Account has been maintained for at least 15 years prior to the date of the distribution, (ii) the amount of the distribution does not exceed the total contributions made to the Program Account (and attributable earnings) before the 5-year period ending on the date of the distribution, (iii) the amount of the distribution does not, together with amounts previously transferred in the same or a prior taxable year from such Program Account or from any other QTP account established for the same beneficiary to any Roth Account for such beneficiary, exceed $35,000, and (iv) the amount of the distribution does not exceed the maximum amount permitted to be contributed to a Roth IRA in such tax year under the rules applicable to Roth IRAs, as adjusted with respect to contributions transferred from QTP accounts. A distribution that meets these conditions is referred to as a Roth IRA Distribution.

The IRS may issue additional guidance that may impact QTP account transfers to Roth IRAs, including the above referenced conditions. Account Owners and Beneficiaries should consult a qualified financial or tax professional regarding the applicability of a Roth IRA Distribution to their specific situations. It is the responsibility of the

Account Owner to determine whether the conditions for a Roth IRA Distribution are satisfied, including tracking and documenting the length of time the QTP account has been open and the eligible assets for transfer into a Roth IRA. Returns of funds to an Account due to an uncompleted Roth IRA Distribution will be considered a Non-Qualified Distribution followed by a new contribution. Taxpayers must maintain records to document the use of funds associated with a Roth IRA Distribution and any required reporting. To request a Roth IRA Distribution, contact the Plan for the appropriate form.

Non-Qualified Distributions

Non-Qualified Distributions include any use of funds in your Account that is not a Qualified Distribution. Generally, the earnings portion of such distributions (excluding Rollover Distributions, Roth IRA Distributions, or Qualified Refund Distributions) is subject to federal income taxes and a 10% additional federal income tax. However, the circumstances listed below are exceptions where the earnings portion is subject to federal income taxes but not the additional 10% tax.

Apportionments of distributions between a return of contributions and earnings will be made in accordance with Section 529:

- ***Death of Beneficiary*.** If a distribution from an Account due to the Beneficiary's death is received by the Beneficiary's estate, it will be subject to federal income tax but not the 10% additional tax. If the distribution due to the Beneficiary's death is received by the Account Owner, both federal income tax and the 10% additional tax apply. Changing the Beneficiary to another Member of the Family of the deceased Beneficiary can avoid this distribution for tax purposes. It is advisable to keep the Beneficiary's certified death certificate to establish that a distribution is due to the Beneficiary's death.
- ***Permanent disability of Beneficiary.*** A distribution qualifies as a distribution on account of the permanent disability of the Beneficiary if at the time it is made the Beneficiary is unable to engage in any substantial gainful activity by reason of a medically determinable physical or mental impairment which can be expected to result in death or to be of long-continued and indefinite duration. To establish that a distribution is on account of the Beneficiary's permanent disability and not subject to the additional 10% tax, it is advisable to obtain and keep a certification to such effect from a Doctor of Medicine or osteopathy who is legally authorized to practice in the United States.
- ***Receipt of a qualified scholarship:*** A distribution from an Account upon the Beneficiary's receipt of a qualified scholarship is not subject to the 10% additional tax if the distribution does not exceed the amount of the scholarship. A qualified scholarship for this purpose includes certain educational assistance allowances under federal law and certain payments for education expenses or attendance at certain tax-exempt educational institutions. Consult your tax advisor for more details. To prove that a distribution is due to a qualified scholarship, the Account Owner should keep a letter from the scholarship grantor or administering institution that:
  - Identifies the Beneficiary by name and SSN or IRS TIN.
  - States the scholarship amount.
  - Indicates the applicable period or number of credits or units to which the scholarship applies or the date of the grant.
  - If relevant, names the institution where the scholarship applies.
- ***Attendance by the Beneficiary at a U.S. military academy.*** The amount of the distribution from an Account treated as a distribution on account of attendance at a U.S. military academy cannot exceed the costs of advanced education (as defined by United States Code title 10, section 2005 (e) (3)) attributable to such attendance.
- ***Distributions corresponding to expenses taken into account in claiming certain tax credits.*** Higher education expenses used to qualify for the Hope Scholarship/American Opportunity Credit or Lifetime Learning Credit in a tax year cannot also be used in determining the amount of Qualified Distributions. Such distributions' earnings portions are subject to federal income tax but not the additional 10% tax.

Distributions for Refunded Payments of QHEE Recontributed to a QTP.

The amount of a distribution (or portion thereof) used to pay the QHEE of the Beneficiary at an Eligible Educational Institution but refunded to the Beneficiary by the Eligible Educational Institution will not be treated as a Non-Qualified Distribution to the extent the such distribution is recontributed to the Account of such Beneficiary or to an account for the Beneficiary in another QTP within 60 days of the Beneficiary's receipt of the refund from the Eligible Educational Institution.

Other Higher Education Expense Benefit Programs. The tax benefits for Qualified Distributions from QTPs must align with benefits received from other higher education expense programs, such as Coverdell ESAs (Section 530) and the Hope Scholarship and Lifetime Learning Credits (Section 25A), to prevent duplicate benefits. Under Section 529, a Beneficiary's QHEE in a tax year are reduced by (1) Beneficiary expenses used in such tax year to qualify for the Hope Scholarship Credit and/or Lifetime Learning Credit, and (2) the amount of certain qualified scholarships, allowances or payments received by the Beneficiary.

Taxpayers can contribute to both a Program Account and a Coverdell ESA in the same year. If distributions from these accounts and any other QTP account exceed the Beneficiary's QHEE (after necessary reductions), the expenses must be allocated among the distributions. The same expenses cannot count for Coverdell ESA purposes, QHEE under the Program and/or QHEE under another QTP.

Making Changes to Your Account

Changing a Beneficiary

You can change the Beneficiary of your Account, provided that the new Beneficiary of your Account is a Member of the Family (refer to Glossary of Terms for definition) of the prior Beneficiary. You may not change the Beneficiary if such change would cause the aggregate account balances of all Program Accounts for the new Beneficiary to exceed the Maximum Contribution Limit or if the Account is owned in custody for a minor. A change in Beneficiary may be treated as a gift from the previous Beneficiary to the new Beneficiary in certain circumstances and therefore may have gift tax and generation-skipping transfer tax implications. See "Tax Information" below, for more information. To change the Beneficiary, you will need to complete an NJBEST 529 College Savings Plan Transfer Form available at njbest.com. Certain Beneficiary changes are also accepted over the phone; please contact us for details.

Changing the Account Owner

Under current Program policy, a change in the Account Owner of an Account is permitted upon completion of an NJBEST 529 College Savings Plan Transfer Form, which includes submission of a notarized signature. This form is available at njbest.com.

Adding or Changing the Successor Account Owner

Refer to "Opening an Account- Successor Account Owner" above.

Reallocating Account Assets

Each contribution to your Account is allocated to the Investment Portfolio(s) that you select in accordance with the applicable Standing Allocation then in effect. You may rebalance or otherwise reallocate your existing Account assets among the Investment Portfolios, but these reallocations are restricted to two dates per calendar year. In addition, you may rebalance or reallocate your existing Account assets whenever you change the Beneficiary to a Member of the Family of the previous Beneficiary. Transfers performed under standing Automatic Dollar Cost Averaging instructions do not count towards the twice per calendar year restriction on reallocations of existing Account balances, nor does choosing the Automatic Dollar Cost Averaging option at the time you open your Account. However, if you elect or change the Automatic Dollar Cost Averaging option for assets already in your Account, it will be considered a reallocation for purposes of the two dates per calendar year limitation on investment reallocations. Transfers between an Account in the Plan and an NJBEST Account for the same Account

Owner and Beneficiary are also regarded as investment reallocations and are subject to the restriction of two investment reallocations per calendar year.

Changing Investment Option for Future Contributions

You may change your Standing Allocation for contributions at the time you make a contribution or before a future contribution at any time online, by telephone or by submitting the appropriate Plan form. Any change in the Standing Allocation will not affect the investment of amounts in your Account before the change.

Phone/Online Privileges

When you establish an Account, you receive online and phone Trust Share exchange and redemption privileges. If bank information is provided for your Account, you will also have the option to make EFT transfers to your Account for Trust Share purchases and EFT Transfers to your bank account of Trust Share redemption proceeds. To access your Account online, register at **njbest.com** and accept the terms. You can discontinue or reinstate your online and phone exchange and redemption privileges by contacting the Program Manager.

Phone/online privileges also allow you to:

- Access account values, transaction history, and performance
- Add/change bank information and Recurring Contributions
- Buy Trust Shares
- Update contact details
- Access statements and tax documents
- Access Account values, transaction history, and performance
- Add/change bank information and Recurring Contributions
- Buy Trust Shares
- Update contact details
- Access statements and tax documents
- Generate a Ugift code and invite family and friends to contribute to your Account
- Update delivery preferences for statements and tax forms
- Update future allocations
- Print out a payroll deduction form for your employer
- Set up a Recurring Contribution or process a one-time electronic bank transfer
- Add a Trusted Contact

The Program Manager follows reasonable security procedures and acts on instructions it believes are genuine. Neither the Program nor its contractors or subcontractors will be liable for losses from unauthorized requests. The Program Manager's policy is to complete a security check to verify callers, and may record calls. You should keep your password confidential and verify the accuracy of your confirmation statements immediately after you receive them. ***Contact the Program Manager immediately if you believe there is a discrepancy on your Account or suspect unauthorized access to your Account***. The use of an Internet browser with 128-bit encryption is recommended for Account information. During times of unusual market activity, phone/Internet contact may be delayed or unavailable. If you wish to discontinue phone/online privileges on your Account, please contact the Program Manager for instructions.

Additional Considerations

If all Account Assets Are Not Used for the Beneficiary's Education Costs

If the Account funds are not fully used for Qualified Distributions by the time the Beneficiary finishes college, you have several options:

- Keep the unused funds for the Beneficiary's future graduate or professional school expenses.
- Designate a new Beneficiary who is a Member of the Family of the existing Beneficiary.
- Transfer unused funds to a Roth IRA, subject to certain limitations. See "Tax Information - Federal Tax

Treatment- Limited Tax-Free Distributions of Certain Unspent Account Balances to Roth IRAs" below.
- Withdraw the funds and close the Account, though this may be a Non-Qualified Distribution involving federal, and perhaps state, income taxes and tax penalties on the withdrawn earnings.
- Keep the Account open until you decide on the best action.

Legal Restrictions and Protections on Use of Accounts

Neither the Account Owner nor the Beneficiary may use an Account as security for a loan.

Under New Jersey law, Accounts are generally protected from creditor claims and excluded from an estate in bankruptcy, except for fraudulent conveyance, child or spousal support orders, qualified domestic relations orders, or punitive damages in civil cases involving manslaughter or murder. Other states' laws may apply and may differ regarding creditors' rights in claims or bankruptcies involving an Account.

Federal bankruptcy laws protect certain funds in a QTP account. This protection applies to up to $7,525 transferred to an Account between 365 and 720 days before a bankruptcy filing and all transfers made more than 720 days prior to a bankruptcy filing, if the Beneficiary was a child, stepchild, grandchild, or step-grandchild of the Account Owner during the tax year of the contribution.

Community Property Laws

If you are a resident of any state that has community property laws and you are concerned about the application of those laws to contributions, distributions and ownership of Accounts, you should consult a legal advisor. Community property issues such as limitations on gifts of community property and ownership of community property upon death or dissolution of marriage are beyond the scope of this Program Description.

Suspicious or Abusive Transactions

HESAA and the Program Manager reserve the right to close any Account or to limit contributions to, or distributions from, any Account, if either of them, in its sole discretion, suspects or determines that the Account is being used for purposes that may be in contravention or circumvention of applicable laws or for purposes other than savings for the QHEE of the Beneficiary of the Account.

Ability to Restrict an Account

The Plan can limit or suspend Account services without the Account Owner's permission when notice has been received of a dispute regarding the ownership of an Account, a legal claim against an Account or an individual's death (until the Plan receives the required documentation), or upon suspicion of potential fraud.

Investment Options

The Plan currently offers the following Investment Options:

- **Type 1 Investment Options: Target Enrollment Trust Portfolios (also referred to as Target Enrollment Portfolios)**

Franklin Target 2025 529 Portfolio
Franklin Target 2026 529 Portfolio
Franklin Target 2027 529 Portfolio
Franklin Target 2029 529 Portfolio
Franklin Target 2031 529 Portfolio
Franklin Target 2033 529 Portfolio
Franklin Target 2035 529 Portfolio
Franklin Target 2037 529 Portfolio
Franklin Target 2039 529 Portfolio
Franklin Target 2041 529 Portfolio
Franklin Target Enrolled 529 Portfolio

- **Type 2 Investment Options: Objective-Based Asset Allocation Trust Portfolios**

Franklin Aggressive Growth Allocation 529 Portfolio
Franklin Growth Allocation 529 Portfolio
Franklin Moderate Growth Allocation 529 Portfolio

- **Type 3 Investment Options: Individual Fund Trust Portfolios**

Asset Class: U.S. Equity	Asset Class: Non-U.S. Equity
Franklin U.S. Large Cap Index 529 Portfolio Putnam Large Cap Growth 529 Portfolio Putnam Large Cap Value 529 Portfolio	ClearBridge International Growth 529 Portfolio iShares Core MSCI EAFE ETF 529 Portfolio
Asset Class: Fixed Income	**Asset Class: Money Market**
Franklin US Core Bond ETF 529 Portfolio	Franklin U.S. Government Money 529 Portfolio

Contributions to an Account do not give the Account Owner direct ownership of shares of any ISA, ETF, mutual fund or other Underlying Fund. None of the Trust Shares, the Trust, the Program, the Plan, or any of the Investment Options are registered as investment companies with the SEC or any state. The Trust and the Investment Manager may change the Investment Options, including the investment strategy and the ISAs, ETFs, mutual funds, ISAs or other Underlying Funds in which an Investment Option's assets are invested over time. Underlying Funds that are mutual funds may be converted to ETFs and upon such conversion their names may change. New Investment Options may be added, and existing ones altered or removed. None of the above changes require consent of Account Owners, Third-Party Contributors or Beneficiaries. Any changes will comply with the then-current Investment Policy, which will also guide periodic reviews and adjustments of Trust Portfolio assets.

Type 1 Investment Options: Target Enrollment Trust Portfolios

The Program offers Target Enrollment Trust Portfolios (also referenced as Target Enrollment Portfolios) designed for expected withdrawal and use of invested assets in or near the specified target year, or, in the case of the Enrolled Target Enrollment Portfolio, expected withdrawal and use of invested assets in the near future. You can invest an Account in one or more Target Enrollment Portfolios with different target years. In selecting a particular Target Enrollment Portfolio or combination of Target Enrollment Portfolios, you should consider the possibility that the Beneficiary may incur higher education expenses over an extended time period and/or at an earlier or later age than a typical student, and the possibility that you may wish to apply Account balances to the Beneficiary's tuition expenses for elementary or secondary school expenses or to the Beneficiary's qualified expenses for registered apprenticeship programs. The allocation of Target Enrollment Portfolio assets among Underlying Funds and the resulting exposure to equities, fixed income (which may include global or international fixed income) and money market asset classes changes over time. Target Enrollment Portfolios with closer target years, and the Enrolled Target Enrollment Portfolio, are increasingly invested in fixed income (which may include global or international fixed income) and money market securities to preserve principal as expected withdrawals approach; Target Enrollment Portfolios with more distant target years have a greater investment in equity securities.

Despite their investment strategy, these Trust Portfolios are subject to market volatility and may lose value.

The Plan expects to create new Target Enrollment Portfolios with a more distant target year every two years. Account Owners can allocate Account funds to multiple Trust Portfolios, mixing Target Enrollment Portfolios, Objective-Based Asset Allocation Trust Portfolios, and Individual Fund Trust Portfolios.

The performance of each Target Enrollment Portfolio depends on the performance of the investments it holds, such as ISAs, mutual funds, and ETFs. These investments, in turn, depend on the performance of the securities in which they are invested.

When a Target Enrollment Portfolio reaches its target year, it is closed and its assets transferred into the Enrolled Target Enrollment Portfolio.

The current Investment Policy sets specific percentages for different asset classes (such as U.S. equity, non-U.S. equity, fixed income, and money market) for each Target Enrollment Portfolio. The table below, titled “Neutral Investment Percentages by Asset Class,” shows these target percentages. The actual percentages for an asset class can vary by up to 10% from the specified neutral percentage due to the Investment Manager's decisions or the performance of an asset class.

The Investment Policy allows the Investment Manager to choose investments within these asset classes. Although the Investment Policy allows the Investment Manager to select any ISAs, ETFs, and mutual funds, it is expected that the chosen ISAs, ETFs and mutual funds will predominantly be ISAs, ETFs and mutual funds sponsored or managed by Franklin Templeton and its affiliates, including mutual funds and ETFs in the Brandywine, Clarion Partners, ClearBridge Investments, Franklin, Franklin Mutual Advisers, Franklin Templeton, K2 Advisors, Martin Currie, Putnam, Royce Investment Partners and Templeton fund families. The Investment Manager can add or remove investments or change the percentage allocated to a specific investment within an asset class. The asset allocation and investment choices are reviewed and adjusted regularly according to the Investment Policy.

The Target Enrollment Portfolios are portfolios of the Trust and are not registered ETFs/mutual funds or ETFs/mutual funds sponsored by the Program Manager or its affiliates.

Target Enrollment Portfolios

Neutral Investment Percentages by Asset Class as of the date of this Program Description

(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 2041 529 Portfolio	70.00	30.00	—	—
Franklin Target 2039 529 Portfolio	69.65	29.85	0.50	—
Franklin Target 2037 529 Portfolio	65.10	27.90	7.00	—
Franklin Target 2035 529 Portfolio	58.63	25.12	16.25	—
Franklin Target 2033 529 Portfolio	51.63	22.12	26.25	—
Franklin Target 2031 529 Portfolio	44.63	19.12	35.00	1.25
Franklin Target 2029 529 Portfolio	37.63	16.12	41.25	5.00
Franklin Target 2027 529 Portfolio	29.75	12.75	52.50	5.00
Franklin Target 2026 529 Portfolio	22.75	9.75	61.25	6.25
Franklin Target 2025 529 Portfolio	15.83	6.79	64.88	12.50
Franklin Target Enrolled 529 Portfolio	10.85	4.65	64.50	20.00

The Underlying Funds in which the Target Enrollment Portfolios were invested as of December 31, 2024, were, by asset class:

U.S. Equity

Large Cap Growth ISA
Large Cap Value ISA
U.S. Core Equity ISA
Franklin US Equity Index ETF
Franklin US Large Cap Multifactor Index ETF
Vanguard Russell 1000 Value

Non-U.S. Equity

Foreign ISA
International Core Equity ISA
International Growth ISA
iShares Core MSCI EAFE ETF

Fixed Income

Vanguard Total Bond Market Index Fund
Franklin U.S. Core Bond ETF
Franklin U.S. Treasury Bond ETF
Franklin High Yield Corporate ETF
iShares Broad USD Investment Grade Corporate Bond ETF
iShares Floating Rate Bond ETF
Franklin International Aggregate Bond ETF

Money Market

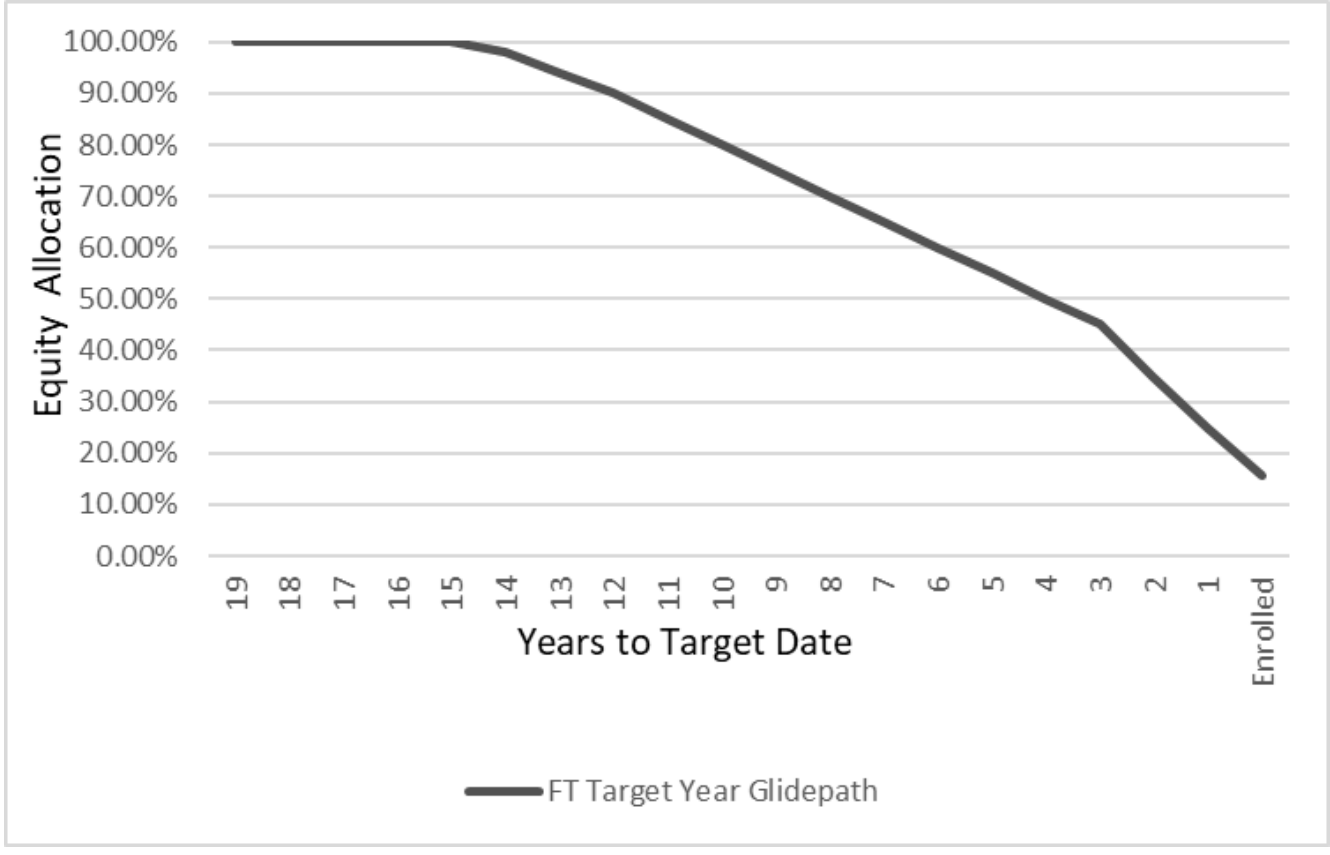
Dreyfus Government Cash Management Fund

The most current list (as of a specified date) of Underlying Funds in which a particular Target Enrollment Portfolio is invested, along with the target percentage allocation of the Target Enrollment Portfolio's assets to each Underlying Fund, may be reviewed at https://www.njbest.com/products/investment-options. Appendix D to this Program Description includes descriptions of the ISAs in which the Target Enrollment Portfolios may invest as of the date of this Program Description, as well as links to the prospectuses for the other Underlying Funds listed above. At any time a particular Target Enrollment Portfolio may not be invested in each of the Underlying Funds listed above, and may be invested in Underlying Funds not listed above.

Target Enrollment Portfolios

Anticipated Asset Allocation Evolution

The following chart shows the expected changes in asset allocation for the Target Enrollment Portfolios over time. The vertical scale on the left indicates the anticipated percentage of equity investments, while the bottom scale represents years to the target year. Non-equity investments may include fixed income and money market investments.



Type 2 Investment Options: Objective-Based Asset Allocation Trust Portfolios

These Investment Options allow your assets to be invested according to the amount of investment risk you are comfortable taking and the return characteristics you prefer. There are three Investment Options available in this category, aimed at aggressive growth, growth or moderate growth. The current Investment Policy targets investment of the applicable Trust Portfolios in investments including ISAs, ETFs or mutual funds emphasizing one or more asset classes, including domestic equity, non-domestic equity, fixed income (which may include global or international fixed income) and money market, in different specified percentages for each of the specified Investment Options.

The table captioned “Neutral Investment Percentages by Asset Class” below shows the Investment Policy’s current neutral asset class allocations for each of the Objective -Based Asset Allocation Trust Portfolios. Actual asset class allocation percentages may differ from the neutral asset allocation percentages by up to 10% due to tactical overweighting or underweighting of an asset class by the Investment Manager and/or relative performance differences of an asset class.

For purposes of investing Objective-Based Asset Allocation Trust Portfolios in a specified asset class, the Investment Policy permits the Investment Manager to select one or more ISAs, ETFs and/or mutual funds with an investment objective primarily focused on the applicable asset class as well as other investments. Although the Investment Policy allows the Investment Manager to select any ISAs, ETFs, and mutual funds, it is expected that the chosen ISAs, ETFs and mutual funds will predominantly be ISAs, ETFs and mutual funds sponsored or managed by Franklin Templeton and its affiliates, including mutual funds and ETFs in the Brandywine, Clarion Partners, ClearBridge Investments, Franklin, Franklin Mutual Advisers, Franklin Templeton, K2 Advisors, Martin Currie, Putnam, Royce Investment Partners and Templeton fund families. Under the Investment Policy, the Investment Manager will be permitted to add or discontinue investments in particular ISAs, ETFs or mutual funds, or to change the percentage allocation to a particular ISA, ETF or mutual fund within an asset class and within a Trust Portfolio. The asset allocation ranges and the investment of portfolio assets will be reviewed and may be adjusted, from time to time in accordance with the Investment Policy.

The Objective-Based Asset Allocation Trust Portfolios are portfolios of the Trust and are not registered ETFs/mutual funds or ISAs, ETFs, or mutual funds sponsored by the Program Manager or its affiliates.

Objective-Based Asset Allocation Trust Portfolios
Neutral Investment Percentages by Asset Class

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

Trust Portfolio	Designed for Investors with a:	U.S. Equity	Non-U.S. Equity	Fixed Income	Money Market
Franklin Aggressive Growth Allocation 529 Portfolio	longer investment time horizon and/or a higher tolerance for risk	70.00	30.00	—	—
Franklin Growth Allocation 529 Portfolio	longer investment time horizon and/or a higher tolerance for risk	52.50	22.50	25	—
Franklin Moderate Growth Allocation 529 Portfolio	longer-to-medium investment time horizon and/or a moderate tolerance for risk	35.00	15.00	50	—

The Underlying Funds in which the Objective-Based Asset Allocation Trust were invested as of December 31, 2024, are, by asset class:

U.S. Equity

Large Cap Growth ISA
Large Cap Value ISA
U.S. Core Equity ISA

Non-U.S. Equity

Foreign ISA
International Core Equity ISA
International Growth ISA

Franklin US Equity Index ETF
Franklin US Large Cap Multifactor Index ETF
Vanguard Russell 1000 Value
iShares Core MSCI EAFE ETF

Fixed Income

Vanguard Total Bond Market Index Fund
Franklin U.S. Core Bond ETF
Franklin U.S. Treasury Bond ETF
Franklin High Yield Corporate ETF
iShares Broad USD Investment Grade Corporate Bond ETF
iShares Floating Rate Bond ETF
Franklin International Aggregate Bond ETF

Money Market

Dreyfus Government Cash Management Fund

The most current list (as of a specified date) of Underlying Funds in which a particular Objective-Based Asset Allocation Trust Portfolio is invested, along with the target percentage allocation of the Objective-Based Asset Allocation Trust Portfolio's assets to each Underlying Fund, may be reviewed at https://www.njbest.com/products/investment-options. Appendix D to this Program Description includes descriptions of the ISAs in which the Objective-Based Asset Allocation Trust Portfolios may invest as of the date of this Program Description, as well as links to the summary prospectuses for the other Underlying Funds listed above. At any time a particular Objective-Based Asset Allocation Trust Portfolio may not be invested in each of the Underlying Funds listed above, and may be invested in Underlying Funds not listed above.

Type 3 Investment Options: Individual Fund Trust Portfolios

You can choose one or more Individual Fund Trust Portfolio among your Investment Options. By allocating your contributions among these Investment Options, you may create a mix that suits your investing needs. The Trust Portfolios in this category are described below and will be reviewed and may be adjusted as needed per the Investment Policy. For details on the Underlying Fund in which an Individual Trust Portfolio invests, see Appendix C of the Program Description. Prospectuses for those mutual funds and ETFs are available at the links set forth in Appendix C.

Within each asset class listed below, the following information is shown for each 529 Individual Fund Trust Portfolio:

529 Plan Investment Option	529 Plan Trust Portfolio	Investment Goal(s)	Underlying Fund
Asset Class: U.S. Equity			
Franklin U.S. Large Cap Index 529 Investment Option	Franklin U.S. Large Cap Index 529 Portfolio	Investment results that closely correspond, before fees and expenses, to the performance of an underlying index.	Franklin U.S. Equity Index ETF
Putnam Large Cap Growth 529 Investment Option	Putnam Large Cap Growth 529 Portfolio	Capital appreciation	Putnam Large Cap Growth Fund
Putnam Large Cap Value 529 Investment Option	Putnam Large Cap Value 529 Portfolio	Capital growth and current income.	Putnam Large Cap Value Fund

Asset Class: Non-U.S. Equity			
ClearBridge International Growth 529 Investment Option	ClearBridge International Growth 529 Portfolio	Long-term capital growth	ClearBridge International Growth Fund
iShares Core MSCI EAFE ETF 529 Investment Option	iShares Core MSCI EAFE ETF 529 Investment Option	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
Asset Class: Fixed Income			
Franklin US Core Bond ETF 529 Investment Option	Franklin US Core Bond 529 Portfolio	Total return	Franklin US Core Bond ETF
Asset Class: Money Market			
Franklin U.S. Government Money 529 Investment Option	Franklin U.S. Government Money 529 Portfolio	As high a level of current income as consistent with the preservation of shareholder's capital and liquidity and tries to maintain a stable $1.00 Unit price	Institutional Fiduciary Trust Money Market Portfolio

Historical Performance Data for the Investment Options

The historical performance of the Trust Portfolios for those Investment Options described in this Program Description that have been in existence for at least one year is set forth in Appendix B.

Risk Factors

This section briefly describes some of the principal risks associated with a contribution to the Program, but does not constitute an exhaustive summary of the factors you should consider before making a contribution to the Program. You may wish to consult your tax advisor and financial advisor before contributing to the Program or determining what portion of your savings for the Beneficiary's education costs should be invested in the Program.

General Risks

Your Account is not an insured investment, and will be subject to the risks of the securities markets. Amounts invested in the Plan are subject to the investment risks of the investment instruments selected from time to time by the Investment Manager for the Plan. The value of your Account will vary with the investment return generated by the investments in which the Trust Portfolio for each Investment Option you select is invested by the Trust and the Investment Manager. None of the State, HESAA, Franklin Templeton, any entity affiliated therewith, any consultant or adviser retained by any such party, or any other person or entity provides any guarantee that you will achieve any targeted rate of return or that the value of your contributions will not decrease.

There is no guarantee that:

- your Beneficiary will be accepted at any Eligible Educational Institution or, if applicable, any particular elementary or secondary school or apprenticeship program, or that, if accepted, he or she will be able to attend, will graduate, or will be considered a resident of any particular state for tuition purposes;

- there will be sufficient funds in your Account to cover fully all QHEE of attending an Eligible Educational Institution or, if applicable, any elementary or secondary school or apprenticeship program; and
- the expenses of attending, if applicable, any particular elementary or secondary school will be less in any year than the maximum Qualified Distribution for Qualified Elementary or Secondary Education Expenses.

The rate of return from an Account could be less than the rate of increase in the cost of higher education or, if applicable, the cost of public, private, or religious elementary or secondary school or an apprenticeship program. Even if you have reached the Maximum Contribution Limit for a Beneficiary, the balance in your Program Account may not be enough to cover all of the Beneficiary's QHEE.

General Investment Risks

Investment Options selected may lose value or appreciate less than others. None of the Investment Options is a complete investment program or insured by any government agency.

Returns under different Investment Options can vary and are not guaranteed to meet the Program's objectives. The value and return rate of your Account will fluctuate daily based on the performance and fees and expenses of the Investment Option(s) you select.

Investment risks and rewards differ greatly. The Program does not determine whether any particular Investment Option is suitable for the Account Owner or Beneficiary, and this Program Description does not recommend any Investment Option.

Market Uncertainties and Other Events

The overall market value of your Account may exhibit volatility and could be subject to wide fluctuations in response to factors including but not limited to regulatory or legislative changes, worldwide political uncertainties, and general economic conditions (such as inflation and unemployment rates), acts of God, acts of civil or military authority, acts of government, accidents, environmental disasters, natural disasters or events, fires, floods, earthquakes, hurricanes, explosions, lightning, suspensions of trading, epidemics, pandemics, public health crises, quarantines, wars, acts of war (whether war is declared or not), terrorism, threats of terrorism, insurrections, embargoes, cyber-attacks, riots, strikes, lockouts or other labor disturbances, disruptions of supply chains, civil unrest, revolutions, power or other mechanical failures, loss or malfunction of utilities or communications services, delays or stoppage of postal or courier services, delays in or stoppages of transportation, and any other events or circumstances beyond the Plan's reasonable control whether similar or dissimilar to any of the foregoing. All of these factors (collectively “Force Majeure”) are beyond the control of the Plan and may cause the value of your Account to decrease, resulting in realized or unrealized losses.

Cybersecurity Risk

The Plan is highly dependent upon the computer systems of its service providers and their subcontractors. This makes the Plan susceptible to operational and information security risks resulting from cyber threats and cyber-attacks which may adversely affect your Account and cause it to lose value. For instance, cyber threats and cyber-attacks may interfere with your ability to access your Account, make contributions or exchanges, and/or request and receive distributions; they may also impact the ability to calculate net asset values and/or impede trading. Cybersecurity risks include security or privacy incidents, such as human error, unauthorized release, theft, misuse, corruption, and destruction of Account data maintained online or digitally. Cybersecurity risks also include denial of service, viruses, malware, hacking, bugs, security vulnerabilities in software, attacks on technology operations, and other disruptions that could impede the ability to maintain routine operations. Although the Plan and its service providers undertake efforts to protect their computer systems from cyber threats and cyber-attacks, including internal processes and technological defenses that are preventative in nature, and other controls designed to provide a multi-layered security posture, there are no guarantees that the Plan, its service providers, or your Account will avoid losses due to cyber-attacks or cyber threats.

Specific Investment Risks

The value and return of your investment under an Investment Option can fluctuate significantly, and you may lose part or all of your investment. Investment Options are not insured or guaranteed by the Federal Deposit Insurance

Corporation or any bank or government agency. Below is a list of the principal risks of investing in Investment Options, in alphabetical order.

Depending on your selected Investment Option(s), some risks may be more relevant than others. Unless noted otherwise, these principal risks include both direct risks of investing in a Trust Portfolio and indirect risks of the Underlying Funds in which Trust Portfolios are invested.

Affiliated funds and conflict of interest risk. The Plan's Investment Manager or an affiliate thereof serves as investment manager or subadviser of Underlying Funds sponsored by Franklin Templeton, which may include, without limitation, those in the BrandywineGLOBAL, Clarion Partners, ClearBridge Investments, Franklin, Franklin Mutual, Franklin Templeton, K2 Advisors, Martin Currie, Royce Investment Partners, Templeton Global and Western Asset Management fund families ("Affiliated Funds"). As a result, the Investment Manager has financial incentives to allocate a Trust Portfolio's assets to Affiliated Funds that pay fees to the Investment Manager or an affiliate. For example, the Investment Manager has an incentive to select Affiliated Funds that will result in the greatest revenue to the Investment Manager and its affiliates, even if that results in increased expenses for a Trust Portfolio. Similarly, the Investment Manager has an incentive to delay or decide against the sale of interests held by a Trust Portfolio in Affiliated Funds. This gives rise to a conflict of interest.

Asset class variation risk. An Underlying Fund that invests principally in securities constituting one or more asset classes (i.e., equity or fixed income) may vary the percentage of its assets in these asset classes (subject to any applicable regulatory requirements). Such variation may decrease the value of your investment if the Underlying Fund's investment manager's judgments about the asset classes prove to be incorrect.

Cash management and defensive investing risk. The value of the investments held by the Underlying Fund for cash management or defensive investing purposes can fluctuate. Like other fixed income securities, they are subject to risk, including market, interest rate and credit risk. If the Underlying Fund holds cash uninvested, the cash will be subject to the credit risk of the depository institution holding the cash and the Underlying Fund will not earn income on the cash. If a significant amount of the Underlying Fund's assets is used for cash management or defensive investing purposes, the Underlying Fund will be less likely to achieve its investment objective. Defensive investing may not work as intended and the value of an investment in the Underlying Fund may still decline.

Concentration risk. To the extent the Underlying Fund concentrates in a specific industry, a group of industries, sector or type of investment, the Underlying Fund will carry much greater risks of adverse developments and price movements in such industries, sectors or investments than a fund that invests in a wider variety of industries, sectors or investments. There is also the risk that the Underlying Fund will perform poorly during a slump in demand for securities of companies in such industries or sectors.

Convertible securities risk. Convertible securities are subject to stock market risk and other risks associated with equity securities and, as well as the credit, interest rate and other risks associated with fixed income securities. Credit risk is the risk that the issuer or obligor will not make timely payments of principal or interest or that its credit may be downgraded or perceived to be less creditworthy. Interest rate risk is the risk that the value of a fixed income security will fall when interest rates rise. A rise in rates tends to have a greater impact on the prices of longer term or duration securities. A general rise in interest rates may cause investors to move out of fixed income securities on a large scale, which could adversely affect the price and liquidity of fixed income securities. As the market price of the equity security underlying a convertible security falls, the convertible security tends to trade on the basis of its yield and other fixed income characteristics. As the market price of the equity security underlying a convertible security rises, the convertible security tends to trade on the basis of its equity conversion features.

Credit risk. If an issuer or guarantor of a security held by a Trust Portfolio or Underlying Fund or a counterparty to a financial contract with a Trust Portfolio or Underlying Fund defaults or its credit is downgraded, or is perceived to be less creditworthy, or if the value of the assets underlying a security declines, the value of your investment will typically decline. Changes in actual or perceived creditworthiness may occur quickly. A Trust Portfolio or Underlying Fund could be delayed or hindered in its enforcement of rights against an issuer, guarantor, or counterparty. Subordinated securities are more likely to suffer a credit loss than non-subordinated securities of the same issuer and will be disproportionately affected by a default, downgrade, or perceived decline in creditworthiness.

Cybersecurity risk. Cybersecurity incidents, both intentional and unintentional, may allow an unauthorized party to gain access to Trust Portfolio or Underlying Fund assets, Trust Portfolio, Underlying Fund or customer data (including private shareholder information), or proprietary information, cause the Trust Portfolio, Underlying Fund, their respective investment managers and/or their respective service providers (including, but not limited to, accountants, custodians, sub-custodians, transfer agents and financial intermediaries) to suffer data breaches, data corruption or loss of operational functionality, or prevent Trust Portfolio or Underlying Fund investors from purchasing, redeeming or exchanging shares or receiving distributions. The Investment Manager and the Underlying Funds' investment managers have limited ability to prevent or mitigate cybersecurity incidents affecting third party service providers, and such third-party service providers may have limited indemnification obligations to the Trust Portfolio, Underlying Fund or their respective investment managers. Cybersecurity incidents may result in financial losses to a Trust Portfolio and/or Underlying Fund, and substantial costs may be incurred in an effort to prevent or mitigate any future cybersecurity incidents. Issuers of securities in which an Underlying Fund invests are also subject to cybersecurity risks, and the value of these securities could decline if the issuers experience cybersecurity incidents.

Because technology is frequently changing, new ways to conduct cyber-attacks are always developing. Therefore, there is a chance that some risks have not been identified or prepared for, or that an attack may not be detected, which puts limitations on the Trust Portfolio's or Underlying Fund's ability to plan for or respond to a cyber-attack. Like other funds and business enterprises, a Trust Portfolio, its Underlying Fund or Underlying Funds, their respective investment managers and their respective service providers are subject to the risk of cyber incidents occurring from time to time.

***Depositary receipts risk*.** Depositary receipts are subject to many of the risks of the underlying securities. For some depositary receipts, the custodian or similar financial institution that holds the issuer's shares in a trust account is located in the issuer's home country. In these cases, if the issuer's home country does not have developed financial markets, the Underlying Fund could be exposed to the credit risk of the custodian or financial institution and greater market risk. In addition, the depository institution may not have physical custody of the underlying securities at all times and may charge fees for various services. The Underlying Fund may experience delays in receiving its dividend and interest payments or exercising rights as a shareholder. There may be an increased possibility of untimely responses to certain corporate actions of the issuer in an unsponsored depositary receipt program. Accordingly, there may be less information available regarding issuers of securities underlying unsponsored programs and there may not be a correlation between this information and the market value of the depositary receipts.

Derivatives risk. Using derivatives can increase Trust Portfolio or Underlying Fund losses and reduce opportunities for gains when market prices, interest rates, currencies, or the derivatives themselves behave in a way not anticipated by the Trust Portfolio or Underlying Fund. Using derivatives also can have a leveraging effect and increase Trust Portfolio or Underling Fund volatility. Certain derivatives have the potential for unlimited loss, regardless of the size of the initial investment. Derivatives may not be available at the time or price desired, may be difficult to sell, unwind or value, and the counterparty may default on its obligations to the Trust Portfolio or Underlying Fund. Derivatives are generally subject to the risks applicable to the assets, rates, indices or other indicators underlying the derivative. The value of a derivative may fluctuate more than the underlying assets, rates, indices or other indicators to which it relates. Use of derivatives may have different tax consequences for an Underlying Fund than an investment in the underlying security, and those differences may affect the amount, timing and character of income distributed to the Underlying Fund's shareholders. The U.S. government and foreign governments are in the process of adopting and implementing regulations governing derivatives markets, including mandatory clearing of certain derivatives, margin and reporting requirements. The ultimate impact of the regulations remains unclear. Additional regulation of derivatives may make derivatives more costly, limit their availability or utility, otherwise adversely affect their performance or disrupt markets. Credit default swap contracts involve heightened risks and may result in losses to a Trust Portfolio or Underlying Fund. Credit default swaps may be illiquid and difficult to value. When an Underlying Fund sells credit protection via a credit default swap, credit risk increases since the fund has exposure to both the issuer whose credit is the subject of the swap and the counterparty to the swap.

Developing market countries risk. The Underlying Fund's investments in securities of issuers in developing market countries are subject to all of the risks of foreign investing generally, and have additional heightened risks due to a lack of established legal, political, business and social frameworks to support securities markets, including:

delays in settling portfolio securities transactions; currency and capital controls; greater sensitivity to interest rate changes; pervasiveness of corruption and crime; currency exchange rate volatility; and inflation, deflation or currency devaluation.

Equity-Linked Notes (ELNs) risk. ELNs may not perform as expected and could cause the Underlying Fund to realize significant losses including its entire principal investment. Other risks include counterparty risk, liquidity risk and imperfect correlation between ELNs and the underlying securities.

Environmental, Social, Governance (ESG) considerations risk. Underlying Funds may take into account ESG considerations as one of a number of factors when selecting their investments and some Underlying Funds may focus on ESG considerations. In either situation, the issuers in which Underlying Funds invest may not be considered ESG-focused issuers and may have lower or adverse ESG assessments. Consideration of ESG factors may affect the Underlying Fund's exposure to certain issuers or industries and may not apply as intended. In addition, ESG considerations assessed as part of an Underlying Fund's investment process may vary across types of eligible investments and issuers. Not every investment may be assessed for ESG factors and, when ESG considerations are assessed, not every ESG factor may be identified or evaluated. Any assessment of an issuer's ESG factors is subjective and will likely differ from that of investors, third party service providers (e.g., ratings providers) and other funds. As a result, securities selected by an Underlying Fund may not reflect the beliefs and values of any particular investor. An Underlying Fund also may be dependent on the availability of timely, complete and accurate ESG data reported by issuers and/or third-party research providers, the timeliness, completeness and accuracy of which is not within control. ESG factors are often not uniformly measured or defined, which could impact the ability to assess an issuer. While ESG considerations may be viewed as having the potential to contribute to an Underlying Fund's long-term performance, there is no guarantee that such results will be achieved.

Extension risk. When interest rates rise, repayments of fixed income securities may occur more slowly than anticipated, extending the effective duration of these fixed income securities at below market interest rates and causing their market prices to decline more than they would have declined due to the rise in interest rates alone. This may cause a Trust Portfolio's or Underlying Fund's share price to be more volatile.

***Floating rate corporate investments risk*.** Certain corporate loans may not be considered "securities," and investors, such as the Underlying Fund, therefore may not be entitled to rely on the antifraud protections of the federal securities laws and may have limited legal remedies. The senior secured corporate loans and corporate debt securities in which the Underlying Fund invests are often issued in connection with highly leveraged transactions. Such transactions include leveraged buyout loans, leveraged recapitalization loans, and other types of acquisition financing. Loan investments issued in such transactions are subject to greater credit risks than other investments including a greater possibility that the borrower may default or enter bankruptcy. An increase in interest rates may have an adverse impact on the ability of the borrower to service principal and interest due on a floating rate corporate loan. Similarly, such loans are more vulnerable to changes in the relevant economy, such as a recession or a sustained period of rising or elevated interest rates. If a borrower stops making interest and/or principal payments, payments on such loan(s) may never resume. Such floating rate investments may be rated below investment grade (i.e., also known as "junk bonds"). Floating rate loans and securities in which the Underlying Fund generally invest are issued as "covenant lite" loans, which may entail potentially increased risk, because they have few or no financial maintenance covenants or restrictions that would normally allow for early intervention and proactive mitigation of credit risk. Lenders have limited or no ability to intervene and either prevent or restrict actions that may potentially compromise the company's ability to pay.

Focus risk. To the extent that a Trust Portfolio or Underlying Fund focuses on particular countries, regions, industries, sectors or types of investments from time to time, the Trust Portfolio or Underlying Fund may be subject to greater risks of adverse developments in such areas of focus than an investment vehicle that invests in a wider variety of countries, regions, industries, sectors or investments.

Foreign investments and emerging markets risk. A Trust Portfolio's or Underlying Fund's investments in securities of foreign issuers or issuers with significant exposure to foreign markets involve additional risk as compared to investments in U.S. securities or issuers with predominantly domestic exposure, such as less liquid, less transparent, less regulated and more volatile markets. The value of a Trust Portfolio's or Underlying Fund's investments may decline because of factors affecting the particular issuer as well as foreign markets and issuers generally, such as unfavorable or unsuccessful government actions, reduction of government or central bank

support, inadequate accounting standards, lack of information and political, economic, financial or social instability. To the extent the Trust Portfolio or Underlying Fund focuses its investments in a single country or only a few countries in a particular geographic region, economic, political, regulatory or other conditions affecting such country or region may have a greater impact on fund performance relative to a more geographically diversified fund. The value of investments in securities denominated in foreign currencies increases or decreases as the rates of exchange between those currencies and the U.S. dollar change. Currency conversion costs and currency fluctuations could erase investment gains or add to investment losses. Currency exchange rates can be volatile, and are affected by factors such as general economic conditions, the actions of the U.S. and foreign governments or central banks, the imposition of currency controls and speculation. A Trust Portfolio or Underlying Fund may be unable or may choose not to hedge its foreign currency exposure. Less developed markets are more likely to experience problems with the clearing and settling of trades and the holding of securities by local banks, agents and depositories. Settlement of trades in these markets can take longer than in other markets and a Trust Portfolio or Underlying Fund may not receive its proceeds from the sale of certain securities for an extended period (possibly several weeks or even longer). The risks of foreign investments are heightened when investing in issuers in emerging market countries. Emerging market countries tend to have economic, political and legal systems that are less developed and are less stable than those of more developed countries. Their economies tend to be less diversified than those of more developed countries. They typically have fewer medical and economic resources than more developed countries, and thus they may be less able to control or mitigate the effects of a pandemic. They are often particularly sensitive to market movements because their market prices tend to reflect speculative expectations. Low trading volumes may result in a lack of liquidity and in extreme price volatility.

Growth and value investing risk. Growth or value securities as a group may be out of favor and underperform the overall equity market while the market concentrates on other types of securities. Growth securities typically are very sensitive to market movements because their market prices tend to reflect future expectations. When it appears those expectations will not be met, the prices of growth securities typically fall. Growth stocks may be more expensive relative to their current earnings or assets compared to value or other stocks, and if earnings growth expectations moderate, their valuations may return to more typical norms, causing their stock prices to fall. The value approach to investing involves risks that stocks may remain undervalued, undervaluation may become more severe, perceived undervaluation may actually represent intrinsic value or the markets may favor faster-growing companies.

Hedging strategies risk. A Trust Portfolio, through its Underlying Fund(s), may employ investment strategies that involve greater risks than the strategies used by typical mutual funds, including increased use of short sales, leverage and derivative transactions and hedging strategies. A Trust Portfolio may invest in Underlying Funds employing proprietary investment strategies that are not fully disclosed, which may involve risks that are not anticipated. Hedging strategies may be narrowly focused on a particular market, security type or activity, and thus are exposed to greater risk of loss if the investment thesis underlying the strategy does not occur as anticipated. Hedging strategies that are intended to reduce an Underlying Fund's volatility may fail to do so effectively. The use of leverage by a hedging strategy (e.g., through options) will magnify any losses incurred by the strategy.

High-yield ("junk") bonds risk. High yield bonds are generally subject to greater credit risks than higher-grade bonds, including the risk of default on the payment of interest or principal. High-yield bonds are considered speculative, typically have lower liquidity and are more difficult to value than higher grade bonds. High yield bonds tend to be volatile in price and more susceptible to adverse events, credit downgrades and negative sentiments and may be difficult to sell at a desired price, or at all, during periods of uncertainty or market turmoil.

Illiquidity risk. Some assets held by a Trust Portfolio or Underlying Fund may be or become impossible or difficult to sell, particularly during times of market turmoil. These illiquid assets may also be difficult to value. Markets may become illiquid when, for instance, there are few, if any, interested buyers or sellers or when dealers are unwilling or unable to make a market for certain securities. As a general matter, dealers recently have been less willing to make markets for fixed income securities. If a Trust Portfolio or Underlying Fund is forced to sell an illiquid asset to meet redemption requests or other cash needs, it may be forced to sell at a substantial loss or may not be able to sell at all.

Income risk. The Underlying Fund's distributions to shareholders may decline when prevailing interest rates fall, when the Underlying Fund experiences defaults on debt securities it holds or when the Underlying Fund realizes a loss upon the sale of a debt security.

Index-related risk. There is no assurance that the Underlying Index will be determined, composed or calculated accurately. While the Index Provider provides descriptions of what the Underlying Index is designed to achieve, the Index Provider does not guarantee the quality, accuracy or completeness of data in respect of its indices and does not guarantee that the Underlying Index will be in line with the described index methodology. Errors in index data, index computations or the construction of the underlying index in accordance with its methodology (including as a result of outdated, unreliable or unavailable market information) may occur and may not be identified and corrected by the index provider for a period of time or at all, which may have an adverse impact on the Underlying Fund and its shareholders. Gains, losses or costs to the Underlying Fund caused by errors in the Underlying Index may therefore be borne by the Underlying Fund and its shareholders.

Industry or sector focus risk. The Underlying Fund may be susceptible to an increased risk of loss, including losses due to events that adversely affect the Underlying Fund's investments more than the market as a whole, to the extent that the Underlying Fund may, from time to time, have greater exposure to the securities of a particular issuer or issuers within the same industry or sector.

Investing in a Trust Portfolio that invests in Underlying Fund(s) risk. Your cost of investing in a Trust Portfolio that invests in one or more Underlying Funds will be higher than the cost of investing in a mutual fund that only invests directly in individual equity and fixed income securities. An Underlying Fund may change its investment objective or policies without a Trust Portfolio's approval, which could cause the Trust Portfolio to withdraw its investment from such Underlying Fund at a time that is unfavorable to the Trust Portfolio. In addition, one Underlying Fund may buy the same securities that another Underlying Fund sells. Therefore, the applicable Trust Portfolio would indirectly bear the costs of these trades without accomplishing any investment purpose. If a Trust Portfolio invests in an Underlying Fund that has recently commenced operations, there can be no assurance that such Underlying Fund will grow to or maintain an economically viable size, in which case the Underlying Fund's board or adviser may determine to liquidate the Underlying Fund or the Trust Portfolio may indirectly bear higher expenses. Because a Trust Portfolio bears the fees and expenses of the Underlying Fund(s) in which it invests, an increase in fees and expenses of an Underlying Fund or a reallocation of a Trust Portfolio's investments to Underlying Funds with higher fees or expenses will increase the Trust Portfolio's total expenses.

Investing in ETFs risk. A Trust Portfolio's investments in ETFs may subject the Trust Portfolio to additional risks and costs than if the Trust Portfolio had invested directly in the ETFs' underlying securities. These risks include the possibility that an ETF may experience a lack of liquidity that can result in greater volatility than its underlying securities and that an ETF may trade at a premium or discount to its net asset value. Unlike shares of typical mutual funds or unit investment trusts, shares of ETFs are traded on an exchange and may trade throughout a trading day. ETFs are bought and sold based on market values and not at NAV, and therefore, may trade at either a premium or discount to NAV and may experience volatility in certain market conditions. A Trust Portfolio will pay brokerage commissions in connection with the purchase and sales of shares of the ETFs. In addition, a Trust Portfolio will indirectly bear its pro rata share of fees and expenses incurred by an ETF in which it invests, including advisory fees. These expenses are in addition to management fees and other expenses that a Trust Portfolio bears directly in connection with its own operations. Certain ETFs are also subject to portfolio management risk. Investments in ETFs are subject to the risk that the listing exchange may halt trading of an ETF's shares, in which case a Trust Portfolio would be unable to sell its ETF shares unless and until trading is resumed.

Issuer risk. The market price of a security can go up or down more than the market as a whole and can perform differently from the value of the market as a whole, due to factors specifically relating to the security's issuer, such as disappointing earnings reports by the issuer, unsuccessful products or services, loss of major customers, changes in management, corporate actions, negative perception in the marketplace, or major litigation or changes in government regulations affecting the issuer or the competitive environment. An individual security may also be affected by factors relating to the industry or sector of the issuer. A Trust Portfolio or Underlying Fund may experience a substantial or complete loss on an individual security.

Large capitalization company risk. Large capitalization companies may fall out of favor with investors based on market and economic conditions. In addition, larger companies may not be able to attain the high growth rates of successful smaller companies and may be less capable of responding quickly to competitive challenges and industry changes. As a result, a Trust Portfolio or Underlying Fund's value may not rise as much as, or may fall more than, the value of funds that focus on companies with smaller market capitalizations.

Market risk. The market values of securities or other investments will go up or down, sometimes rapidly or unpredictably. The market value of a security or other investment may be reduced by market activity or other results of supply and demand unrelated to the issuer. This is a basic risk associated with all investments. When there are more sellers than buyers, prices tend to fall. Likewise, when there are more buyers than sellers, prices tend to rise. The global outbreak of the novel strain of coronavirus, COVID-19 and its subsequent variants, has resulted in market closures and dislocations, extreme volatility, liquidity constraints and increased trading costs. The long-term impact on economies, markets, industries and individual issuers is not known. Some sectors of the economy and individual issuers have experienced or may experience particularly large losses. Periods of extreme volatility in the financial markets; reduced liquidity of many instruments; and disruptions to supply chains, consumer demand and employee availability, may continue for some time. Stock prices tend to go up and down more dramatically than those of debt securities. A slower-growth or recessionary economic environment could have an adverse effect on the prices of the various stocks held by a Trust Portfolio or Underlying Fund.

***Model risk*.** Investment models may not adequately take into account certain factors and may result in the Underlying Fund having a lower return than if the Underlying Fund were managed using another model or investment strategy. When a model or data used in managing the Underlying Fund contains an error, or is incorrect or incomplete, any investment decision made in reliance on the model or data may not produce the desired results and the Underlying Fund may realize losses.

***Mortgage securities and asset-backed securities risk*.** Mortgage securities differ from conventional debt securities because principal is paid back periodically over the life of the security rather than at maturity. The Underlying Fund may receive unscheduled payments of principal due to voluntary prepayments, refinancings or foreclosures on the underlying mortgage loans. Because of prepayments, mortgage securities may be less effective than some other types of debt securities as a means of "locking in" long-term interest rates and may have less potential for capital appreciation during periods of falling interest rates. A reduction in the anticipated rate of principal prepayments, especially during periods of rising interest rates, may increase or extend the effective maturity of mortgage securities, making them more sensitive to interest rate changes, subject to greater price volatility, and more susceptible than some other debt securities to a decline in market value when interest rates rise. Issuers of asset-backed securities may have limited ability to enforce the security interest in the underlying assets, and credit enhancements provided to support the securities, if any, may be inadequate to protect investors in the event of default. Like mortgage securities, asset-backed securities are subject to prepayment and extension risks.

***Non-correlation risk*.** There is no guarantee that the Underlying Fund will achieve a high degree of correlation to the Underlying Index and therefore achieve its investment goal. Market disruptions and regulatory restrictions could have an adverse effect on the Underlying Fund's ability to adjust its exposure to the required levels in order to track the Underlying Index. In addition, the Underlying Fund's NAV may deviate from the Underlying Index if the Underlying Fund fair values a portfolio security at a price other than the price used by the Underlying Index for that security. To the extent that the Underlying Fund's investment manager uses a representative sampling strategy, the Underlying Fund may not track the return of the Underlying Index as well as it would have if the Underlying Fund held all of the securities in the Underlying Index.

Non-diversification risk. To the extent a Trust Portfolio invests its assets in a single or small number of Underlying Funds, the Trust Portfolio may be more susceptible to negative events affecting its Underlying Fund(s) than more diversified funds. The Underlying Fund(s) in which a Trust Portfolio invests may be either diversified or non-diversified. A "non-diversified" Underlying Fund invests a larger percentage of its assets in a smaller number of securities than a diversified fund.

Portfolio management risk. The value of your investment may decrease if the judgment of the Investment Manager's or of an Underlying Fund's adviser about the attractiveness, value of, or market trends affecting, a particular security, industry, sector or region, or about market movements, is incorrect or does not produce the desired results, or if there are imperfections, errors or limitations in the models, tools and data used by the Investment Manager or an Underlying Fund's portfolio managers. In addition, a Trust Portfolio's or Underlying Fund's investment strategies or policies may change from time to time. Those changes may not lead to the results intended by the applicable investment managers and could have an adverse effect on the value or performance of the Trust Portfolio or Underlying Fund.

Portfolio turnover risk. Active and frequent trading may increase an Underlying Fund's transaction costs, which could detract from Underlying Fund performance.

Prepayment or call risk. Many issuers have a right to prepay their fixed income securities. Issuers may be more likely to prepay their securities if interest rates fall. If this happens, an Underlying Fund or Trust Portfolio will not benefit from the rise in the market price of the securities that normally accompanies a decline in interest rates, and will be forced to reinvest prepayment proceeds at a time when yields on securities available in the market are lower than the yield on prepaid securities. An Underlying Fund may also lose any premium it paid to purchase the securities.

Private company/private placement risk. Investments in the stocks of private companies, including companies that have not yet issued securities publicly in an initial public offering ("IPO"), involve greater risks than investments in stocks of many publicly-traded companies. Compared to public companies, there is significantly less information available about private companies and there is no assurance that the information obtained by the Underlying Fund is reliable. Investments in private companies and private placements are generally considered to be illiquid and may be difficult to sell at a desirable time or at the prices at which the Underlying Fund has valued the investments. Investments in private companies and private placements are typically difficult to value since there are no market prices and less overall financial information available. Difficulty in valuing such investments may make it difficult to accurately determine a Underlying Fund's exposure to private investments, which could cause the Underlying Fund to invest to a greater extent in illiquid investments and subject the Underlying Fund to increased risks. The Underlying Fund's value could be adversely affected if the Underlying Fund's determinations regarding the value of the Underlying Fund's private investments were materially higher than the values that the Underlying Fund ultimately realizes upon the disposal of such investments. In addition, private companies may have limited financial resources and may be unable to meet their obligations. Investments in private companies and private placements may involve a high degree of business and financial risk and may result in substantial losses. These factors may have a negative effect on the Underlying Fund's performance.

***Quantitative models risk*:** The quantitative models that may be used by the Underlying Fund's investment manager as part of the Underlying Fund's portfolio construction process to identify investment opportunities have been tested on historical price data. These models assume that price movements in most markets display similar patterns. There is the risk that market behavior will change and that the patterns upon which the forecasts in the models are based will weaken or disappear, which would reduce the ability of the models to generate an excess return. Further, as market dynamics shift over time, a previously highly successful model may become outdated, perhaps without the Underlying Fund's investment manager recognizing that fact before substantial losses are incurred. Successful operation of a model is also reliant upon the information technology systems of the Underlying Fund's investment manager and its ability to ensure those systems remain operational and that appropriate disaster recovery procedures are in place. There can be no assurance that the Underlying Fund's investment manager will be successful in maintaining effective and operational quantitative models and the related hardware and software systems.

Representative sampling risk. The Underlying Fund's use of a representative sampling strategy will result in its holding a smaller number of securities than are in the Underlying Index or in the Underlying Fund holding securities not included in the Underlying Index. As a result, an adverse development respecting an issuer of securities held by the Underlying Fund could result in a greater decline in the Underlying Fund's NAV than would be the case if all of the securities in the Underlying Index were held. To the extent that the Underlying Fund's investment manager uses a representative sampling strategy, the Underlying Fund may not track the return of the Underlying Index as well as it would have if the Underlying Fund held all of the securities in the Underlying Index.

Redemption risk. The Underlying Fund may experience heavy redemptions that could cause the Underlying Fund to liquidate its assets at inopportune times or unfavorable prices or increase or accelerate taxable gains or transaction costs and may negatively affect the Underlying Fund's net asset value, performance, or ability to satisfy redemptions in a timely manner, which could cause the value of your investment to decline.

Risk of investing in fewer issuers risk. To the extent the Underlying Fund invests its assets in a small number of issuers, or in issuers in related businesses or that are subject to related operating risks, the Underlying Fund will be more susceptible to negative events affecting those issuers.

Small and mid-capitalization company risk. A Trust Portfolio or Underlying Fund will be exposed to additional risks if it invests in the securities of small and mid-capitalization companies. Small and mid-capitalization companies may fall out of favor with investors; may have limited product lines, operating histories, markets or financial resources; or may be dependent upon a limited management group. The prices of securities of small and mid-capitalization companies generally are more volatile than those of large capitalization companies and are more likely to be adversely affected than large capitalization companies by changes in earnings results and investor expectations or poor economic or market conditions, including those experienced during a recession. Securities of small and mid-capitalization companies may underperform large capitalization companies, may be harder to sell at times and at prices the applicable portfolio managers believe appropriate and may have greater potential for losses.

Sovereign debt risk. Sovereign government and supranational debt involve many of the risks of foreign and emerging markets investments as well as the risk of debt moratorium, repudiation or renegotiation, and the Underlying Fund may be unable to enforce its rights against the issuers. Sovereign debt risk is increased for emerging market issuers.

Stock market and equity securities risk. The stock markets are volatile and the market prices of an Underlying Fund's equity securities may decline generally. Equity securities may have greater price volatility than other asset classes, such as fixed income securities, and may fluctuate in price based on actual or perceived changes in a company's financial condition and overall market and economic conditions and perceptions. If the market prices of the equity securities owned by an Underlying Fund falls, the value of your investment in a Trust Portfolio may decline.

Tracking error risk. Tracking error is the divergence of the Underlying Fund's performance from that of the Underlying Index. Tracking error may occur because of differences between the securities held in the Underlying Fund's portfolio and those included in the Underlying Index, pricing differences, transaction costs, the Underlying 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 need to meet 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 Underlying Fund incurs fees and expenses, while the Underlying Index does not.

U.S. government securities risk. The Underlying Fund may hold U.S. government securities that are not guaranteed or backed by the full faith and credit of the U.S. government, such as those issued by Fannie Mae and Freddie Mac. The maximum potential liability of the issuers of some U.S. government obligations may greatly exceed their current resources, including any legal right to support from the U.S. government. In addition, the events surrounding the U.S. federal government debt ceiling and any resulting agreement (and similar political, economic and other developments) could adversely affect the Underlying Fund's ability to achieve its investment objective. For example, a downgrade of the long-term sovereign credit rating of the U.S. could increase volatility in both stock and bond markets, result in higher interest rates and lower Treasury prices and increase the costs of all kinds of debt. These events and similar events in other areas of the world could have significant adverse effects on the economy generally and could result in significant adverse impacts on issuers of securities held by the Underlying Fund and the Underlying Fund itself. In the past, the values of U.S. Government securities have been affected substantially by increased demand for them around the world. Changes in the demand for U.S. Government securities may occur at any time and may result in increased volatility in the values of those securities.

Valuation risk. The sales price a Trust Portfolio or Underlying Fund could receive for any particular portfolio investment may differ from the Trust Portfolio's or Underlying Fund's valuation of the investment, particularly for securities that trade in thin or volatile markets or that are valued using a fair value methodology. These differences may increase significantly and affect investments more broadly during periods of market volatility. Investors who purchase or redeem a Trust Portfolio share on days when the Trust Portfolio or one or more of its Underlying Funds are holding fair-valued securities may receive fewer or more shares or lower or higher redemption proceeds than they would have received if the securities had not been fair-valued securities or a different valuation methodology had been used. A Trust Portfolio's or Underlying Fund's ability to value its investments may be impacted by technological issues and/or errors by pricing services or other third party service providers. The valuation of a Trust Portfolio's or Underlying Fund's investments involves subjective judgment.

Change in Investment Policy, Program Manager or Investment Manager

Each Investment Option must follow the Investment Policy, which HESAA may change at any time. The Services Agreement, under which investment management, administrative, distribution and marketing services for the Program are provided, may not be renewed. You do not control the selected investments or asset allocation for each Investment Option. Investments and allocations can change without your consent, and HESAA is not required to continue investing in investments recommended by Franklin Mutual Advisers or affiliates of Franklin Templeton. HESAA may eliminate, consolidate or otherwise change Investment Options without your approval. The Program's fee structure may change for some or all Account Owners.

Restriction on Changes among Investment Options

Federal law and IRS guidance restrict the frequency of reallocating Account balances among the Investment Options. All reallocations of assets among the Investment Options in all Program Accounts for a particular Beneficiary must be conducted on the same two days within the calendar year, except for instances where there is a change of the Beneficiary for the applicable Program Account. Unless reallocated in accordance with the provisions described above, existing amounts in your Account invested under a particular Investment Option must remain invested under that Investment Option until they are distributed from the Program, even if you prefer to switch those assets to another Investment Option. However, a new Investment Option may always be selected for a new contribution at the time it is made.

Financial Aid

Federal Financial Aid

Being the Account Owner or Beneficiary of an Account may impact eligibility for financial aid.

- If the student's parent owns the Account, the balance is treated as a parental asset. Parental assets have a smaller impact on financial aid (up to 5.64%) compared to student assets (20%). If a dependent student is the Account Owner, whether through an UTMA/UGMA custodian or directly, the balance is treated as a parental asset.
- If an independent student is the Account Owner, whether through an UTMA/UGMA custodian or directly, the balance is treated as a student asset, which has a larger impact on financial aid eligibility. Accounts owned by someone other than the student or their parents (for example, a grandparent) are not counted in the student's financial aid analysis. However, withdrawals from these Accounts may be considered the student Beneficiary's income in future financial aid calculations.

Financial aid opportunities beyond federal aid, such as those for elementary or secondary school, may also be affected. You should consult a financial aid advisor for further information on your particular circumstances. The U.S. Department of Education also sponsors a website with useful information at https://studentaid.gov.

New Jersey Financial Aid

The Act mandates that at least $25,000 of all Program Accounts be excluded from financial need evaluations for State scholarships, grants, or assistance. The current excluded amount is $25,000. Beneficiaries may need to verify their Account balances to the awarding entity. Consult a financial aid advisor for impacts on aid in other states.

Tax Risks

The federal and state tax benefits of investing in an Account rely on the Program's qualification as a QTP under Section 529. Although HESAA has designed the Program to meet Section 529 requirements, it has not obtained an IRS ruling confirming this. Proposed federal regulations exist but lack guidance on changes from legislation like the Economic Growth and Tax Relief Reconciliation Act of 2001 and Pub. L. 115-97. Final regulations are still pending.

HESAA and the Program Manager plan to update the Program as needed to comply with Section 529. However, there is no guarantee that the IRS or state tax regulators will consider the Program compliant. If the Program is determined not to qualify as a QTP, Account Owners and Beneficiaries may face taxes on undistributed earnings and other adverse tax consequences. Law changes might also require significant Program adjustments.

Responsibility for the tax treatment of distributions lies with the Account Owner and Beneficiary, who must maintain proper documentation. The Program may report distributed earnings without explaining the purpose of the distribution or their tax treatment, unless otherwise required by federal tax laws. See “Tax Information” for more details.

Program Changes

HESAA may change the Program’s terms and conditions without approval from Account Owners or Beneficiaries to ensure compliance with QTP status or make other necessary adjustments. These changes might impose extra requirements, reduce flexibility, or alter important terms. Account Owners who do not want to accept these changes can transfer their Account balance to another QTP through a Rollover Distribution. Refer to “Contributing to Your Account” and “Making Changes to Your Account” sections for more details.

Amount of and Inflation in Qualified Higher Education Expenses (“QHEE”)

Even if your Account balance reaches the Maximum Contribution Limit, it may not cover the Beneficiary's QHEE. This can happen if the Beneficiary attends a costly institution or obtains multiple degrees, or due to inflation in QHEE, which often grows faster than investment returns and the general cost of living. The rate of future increases in QHEE could surpass the investment returns of any Investment Options.

Beneficiary’s Account Not Used for Qualified Higher Education Expenses (“QHEE”)

If the Beneficiary of an Account (or any successor Beneficiary you may designate) does not apply for admission to attend any Eligible Educational Institution, is not accepted for admission to an Eligible Educational Institution, does not achieve satisfactory academic performance or is otherwise not permitted to continue to attend an Eligible Educational Institution, or otherwise does not need all or a portion of the balance in the Account to pay for QHEE then, except in the case of a Rollover Distribution to an account in a QTP for a Member of the Family of the Beneficiary or, subject to the limitations described in this Program Description, a Rollover Distribution to a Qualified ABLE Program for the Beneficiary or a Member of the Family of the Beneficiary or a Roth IRA Distribution, the earnings portion of amounts withdrawn from the Account would be subject to federal income tax and, unless the distribution is due to the Beneficiary's permanent disability, paid to the Beneficiary's estate upon death of the Beneficiary, or on account of a qualified scholarship awarded to the Beneficiary or attendance by the Beneficiary at a U.S. military academy, a 10% additional federal income tax. State and local income taxes may also be applicable to the withdrawn earnings.

Risks Related to Illiquidity

Investment in the Program involves the risk of reduced liquidity of the amounts invested. The circumstances under which funds may be withdrawn from the Account without a tax penalty are limited. See “Tax Information” for further information about these restrictions. In addition, you may not assign or pledge any part of an Account as security for a loan or otherwise.

Impact on Medicaid Eligibility and Other Non-Educational Benefits

Account Owners and Third-Party Contributors should be aware that ownership of an Account in the Program could have an impact on eligibility for Medicaid and other federal and state non-educational benefits. Although the result may vary from state to state, assets in your Account may be considered available assets for determining eligibility. You should consult qualified financial and tax advisors for advice on your particular situation.

Fees and Expenses

Investment management fees and other expenses of Underlying Funds may indirectly impact the returns of Investment Options. These costs are considered when valuing shares owned by the Trust Portfolio. Brokerage fees for purchasing or selling some Underlying Funds, like ETFs, or securities owned by ISAs can also affect Investment Option returns.

The Program charges a fee of 10 basis points (0.10 percent) per annum, assessed daily against each Trust Portfolio's assets, excluding the Franklin U.S. Government Money 529 Portfolio. Although the fee is not currently imposed on the Franklin U.S. Government Money 529 Portfolio, it may be applied at any time, increasing costs and reducing performance. The 10 basis point fee includes the Authority Administrative fee for HESAA's services and the Program Manager fee for FD, portions of which FD uses to pay Franklin Mutual Advisers and other affiliates and subcontractors under the Services Agreement. The fee may change at HESAA's discretion.

Estimated Fees and Expenses and Estimated Cost of a $10,000 Investment

For purposes of the “Estimated Fees and Expenses” and “Estimated Cost of a $10,000 Investment” sections below:

- Total annual asset-based fees are charged against assets throughout the year and do not include sales charges or any account maintenance fees. Currently, there is no account maintenance fee.
- Estimated expenses for Underlying Funds are based on the most recent publicly available financial statements as of February 28, 2025, or on internal estimates for ISAs. These expenses may vary and may be reduced by fee and expense waivers or reimbursements, which can end anytime, thus potentially increasing future expenses. Actual expenses might differ from those reported in the financial statements for a different period or from internal estimates.
- For Trust Portfolios with multiple Underlying Funds, the expenses are based on a weighted average of each Underlying Fund's expense ratio as of February 28, 2025. The weighting reflects each Underlying Fund's percentage of the total value of the applicable Trust Portfolio on that date. The Investment Manager can change a Trust Portfolio’s Underlying Funds and the weighting of investments in any Underlying Fund, causing fees and expenses to vary from the estimates shown below.

Estimated Fees and Expenses

Investment Option	Estimated Underlying Fund Expenses	Program Management Fee	Estimated Total Annual Asset- Based Fees
TARGET ENROLLMENT PORTFOLIOS			
Franklin Target 2025 529 Portfolio	0.15%	0.10%	0.25%
Franklin Target 2026 529 Portfolio	0.15%	0.10%	0.25%
Franklin Target 2027 529 Portfolio	0.16%	0.10%	0.26%
Franklin Target 2029 529 Portfolio	0.16%	0.10%	0.26%
Franklin Target 2031 529 Portfolio	0.16%	0.10%	0.26%
Franklin Target 2033 529 Portfolio	0.16%	0.10%	0.26%
Franklin Target 2035 529 Portfolio	0.17%	0.10%	0.27%
Franklin Target 2037 529 Portfolio	0.17%	0.10%	0.27%
Franklin Target 2039 529 Portfolio	0.17%	0.10%	0.27%
Franklin Target 2041 529 Portfolio	0.17%	0.10%	0.27%
Franklin Target Enrolled 529 Portfolio	0.15%	0.10%	0.25%
OBJECTIVE-BASED ASSET ALLOCATION TRUST PORTFOLIOS			
Franklin Aggressive Growth Allocation 529 Portfolio	0.17%	0.10%	0.27%

Investment Option	Estimated Underlying Fund Expenses	Program Management Fee	Estimated Total Annual Asset- Based Fees
Franklin Growth Allocation 529 Portfolio	0.16%	0.10%	0.26%
Franklin Moderate Growth Allocation 529 Portfolio	0.16%	0.10%	0.26%
INDIVIDUAL FUND TRUST PORTFOLIOS			
ClearBridge International Growth 529 Portfolio	0.71%	0.10%	0.81%
Franklin U.S. Core Bond ETF 529 Portfolio	0.15%	0.10%	0.25%
Franklin U.S. Government Money 529 Portfolio	0.36%	0.00%	0.36%
Franklin U.S. Large Cap Index 529 Portfolio	0.03%	0.10%	0.13%
iShares Core MSCI EAFE ETF 529 Portfolio	0.07%	0.10%	0.17%
Putnam Large Cap Growth 529 Portfolio	0.58%	0.10%	0.68%
Putnam Large Cap Value 529 Portfolio	0.55%	0.10%	0.65%

1. For the Franklin U.S. Government Money 529 Portfolio: (a) the Program Fee (which may be increased at any time, increasing future expenses) has been reduced from 0.10% to 0.00% since the portfolio's inception date; and (b) Total Annual Asset Based Fees" reflects the reduced Program Fee of 0.00% currently in effect.

Estimated Cost of a $10,000 Investment

In Dollars for Trust Share Classes and Periods Shown[1]

The following table compares the approximate cost of investing in the different classes within the Plan over different periods of time. Your actual cost may vary from what is shown in the table. The table is based on the following assumptions:

- A $10,000 investment held for the time periods shown.
- A 5% annual return on the investment.
- Total annual asset-based fees remain the same as those shown in the tables above.
- For the Franklin U.S. Government Money 529 Portfolio, the annual costs assume the continuation of the reduced Program Fee described above; however, this fee could increase, raising the overall annual costs.

	Annual Asset-Based Fees			
Investment Option	**One Year**	**Three Years**	**Five Years**	**Ten Years**
TARGET ENROLLMENT PORTFOLIOS				
Franklin Target 2025 529 Portfolio	26	80	141	318
Franklin Target 2026 529 Portfolio	26	80	141	318
Franklin Target 2027 529 Portfolio	27	84	146	331
Franklin Target 2029 529 Portfolio	27	84	146	331
Franklin Target 2031 529 Portfolio	27	84	146	331
Franklin Target 2033 529 Portfolio	27	84	146	331
Franklin Target 2035 529 Portfolio	28	87	152	343
Franklin Target 2037 529 Portfolio	28	87	152	343
Franklin Target 2039 529 Portfolio	28	87	152	343
Franklin Target 2041 529 Portfolio	28	87	152	343
Franklin Target Enrolled 529 Portfolio	26	80	141	318

OBJECTIVE-BASED ASSET ALLOCATION TRUST PORTFOLIOS				
Franklin Aggressive Growth Allocation 529 Portfolio	28	87	152	343
Franklin Growth Allocation 529 Portfolio	27	84	146	331
Franklin Moderate Growth Allocation 529 Portfolio	27	84	146	331
INDIVIDUAL FUND TRUST PORTFOLIOS				
ClearBridge International Growth 529 Portfolio	83	259	450	1,002
Franklin U.S. Core Bond ETF 529 Portfolio	26	80	141	318
Franklin U.S. Government Money 529 Portfolio	37	116	202	456
Franklin U.S. Large Cap Index 529 Portfolio	13	42	73	167
iShares Core MSCI EAFE ETF 529 Portfolio	17	55	96	217
Putnam Large Cap Growth 529 Portfolio	69	218	379	847
Putnam Large Cap Value 529 Portfolio	66	208	362	810

1. Cost estimates for the Franklin U.S. Government Money 529 Portfolio do not include a Program Fee, since that fee is not in effect for the Franklin U.S. Government Money 529 Portfolio as of the date of this Program Description; the Program Fee may be imposed in whole or in part at any time in the future, which would increase future expenses. The above expenses shown for the Franklin U.S. Government Money 529 Portfolio reflect expense and fee waivers or reimbursements in effect as of the date of this Program Description that have reduced the Underlying Fund expenses and that may be reduced or eliminated at any time.

Service-Based and Other Fees

The Plan reserves the right to charge additional service-based and other fees if deemed necessary and reasonable. In particular, if you request delivery of withdrawal proceeds by priority delivery service or, if available, electronic payment to colleges or universities, the Plan will deduct the applicable fee listed below directly from your Account.

Additionally, returned checks or rejected ACH transactions will result in a fee that may be similarly deducted directly from your Account. The Plan, at its discretion, may also deduct directly from your Account the other fees and expenses identified below or similar fees or charges (all subject to change without prior notice). The Plan will report fees assessed for priority delivery and electronic payment to colleges or universities as withdrawals on Form 1099-Q. Such convenience fees may be considered Nonqualified Withdrawals. Please consult your tax professional regarding calculating and reporting any tax liability associated with the payment of any of these fees out of your Account. The Plan reserves the right to not reimburse fees charged by financial institutions for contributions that are cancelled due to insufficient funds in the bank account from which the money is withdrawn.

- Returned check: $25
- Rejected ACH: $25
- Priority delivery of checks: $25 (weekday); $60 (International)
- Outgoing wire: $15 (Domestic); $25 (International)
- Rollover out: $10
- Electronic disbursement to colleges and universities: $10

HESAA regulations currently permit a fee of up to $75 in addition to the $10 fee shown above with respect to Rollover Distributions from Program Accounts to other QTPs. As of this date, such a fee has not been charged, but may be at any time without prior notice.

Float Income

Service providers to the Plan may receive indirect compensation for services they provide to the Plan. This compensation, known as “float” income, is paid by the financial organization at which “clearing accounts” are maintained for funds prior to investment in the Plan or after withdrawal from the Plan, or by the providers of investments in which such clearing accounts are invested. Float income may arise from interest that is earned on Account contributions or withdrawals during the time that these assets are held in clearing accounts but are not invested in an Investment Option. For example, if you request a withdrawal and receive the withdrawal check but do not cash it for several days, some interest may be earned while your funds remain in the clearing account.

Other Compensation to Program Manager

In connection with the sale by an Underlying Fund of its shares to the Trust, the Program Manager and/or its affiliates may be compensated by the Underlying Fund for administrative and other services provided to such Underlying Fund.

NJBEST Scholarship and Matching Grant Available to Residents of New Jersey

NJBEST Scholarship

The New Jersey Higher Education Student Assistance Authority (HESAA) offers a tax-free scholarship for Beneficiaries attending college in New Jersey who have a Program Account in either the Franklin Templeton 529 College Savings Plan or the NJBEST Plan. To be eligible for the scholarship:

- the Program Account must be open for at least four years before the scholarship is awarded, with total contributions of at least $1,200;
- the Account Owner (if an individual) or Beneficiary must be a New Jersey resident when the Beneficiary attends college;
- the Scholarship amount is determined at the time the student first enrolls full-time after graduating from high school or earning a GED;
- the student must be enrolled at least half-time in an eligible New Jersey higher education institution, for either the fall or spring semester; and
- the Account Owner must take a Qualified Distribution from the Program Account during the same semester the student applies for the scholarship.

Additionally, the scholarship's availability depends on sufficient funding by the State legislature. The scholarship can be awarded only once per eligible Beneficiary but can apply to any semester of post-secondary education. The student Beneficiary (not the Account Owner) must log into NJFAMS to apply. Visit www.hesaa.org for more details. The NJBEST Scholarship application deadlines are December 1 for the Fall semester and May 1 for the Spring semester.

Pursuant to N.J.A.C. 9A:10-7.15, the scholarship amount starts at $2,000. The maximum scholarship increases by $1,000 for every additional two years the account is open and every $600 in additional contributions, up to a maximum amount of $6,000. The exact scholarship amount depends on the number of years the Account has been open and the level of contributions at the time the Beneficiary first enrolls at least half-time in an Eligible New Jersey Higher Educational Institution. Scholarships are not awarded for study at out-of-state institutions or for elementary or secondary school attendance. The scholarship may not exceed the Beneficiary's actual cost of attendance.

The table below indicates the conditions for the possible scholarship amounts.

Contribution (not less than)	Full Years Account Open	Scholarship Amount
$1,200	4	$2,000
$1,800	6	$3,000
$2,400	8	$4,000
$3,000	10	$5,000
$3,600	12	$6,000

NJBEST Matching Grant

For New Jersey residents opening a new Program Account in either the Franklin Templeton 529 College Savings Plan or the NJBEST 529 College Savings Plan on or after June 29, 2021, the Higher Education Student Assistance Authority (HESAA) offers a one-time grant of up to $750, matching the Account Owner's initial deposit. To qualify:

- Household adjusted gross income for the Account Owner must be between $0 and $75,000.
- The Account must remain open with no withdrawals from the initial matched contribution for at least three years.

- Funds must be available from State appropriations or Program administrative fees.
- HESAA must not have previously provided a matching grant for the same Beneficiary.

Account Owners must apply online within one year of opening the Account and submit their federal tax return transcript to verify income. If no tax returns were filed, other documentation such as an IRS tax and wage transcript or proof of certain means-tested benefits may be submitted.

If funds are insufficient to match all contributions, applications will be processed in the order received. Within 60 days of approval, HESAA will provide the grant to the Investment Manager for deposit into an escrow account, where it will be invested in the same Investment Option(s), proportionately, as the Account. After three years, if no withdrawals have been made from the initial contribution, the grant plus earnings transfer to the Account. If there is an investment loss, HESAA will cover the shortfall subject to available funds.

Withdrawals of any portion of the matched initial contribution to the Account within three years result in forfeiture of the entire grant.

For full terms, visit https://www.hesaa.org/Pages/NJBESTMatchingProgram.aspx.

Program Management

The New Jersey Higher Education Student Assistance Authority

HESAA administers the Program for the State of New Jersey. HESAA's Board is composed of public members and members representing various sectors of higher education appointed by the Governor of New Jersey, the State Treasurer, the Executive Director of the Authority, students, and representatives of other public boards with a mission in higher education. Originally founded in 1959, and expanded in 1999, HESAA's mission is to provide students and families with the financial and informational resources for students to pursue their education beyond high school. In addition to the Program, HESAA administers a variety of state grant and scholarship programs, serves as a guarantor and lender for federal student loans and offers a state supplemental student loan program.

Under the Act, HESAA acts as trustee for the Trust, selects Investment Managers for the Program, adopts regulations and carries out other functions necessary for the operation of the Program.

New Jersey Division of Investment and State Investment Council

The Division of Investment is among the 50 largest public or private money managers in the United States. The State Investment Council oversees the administration of the Division of Investment. It is composed of public members appointed by the Governor of New Jersey and representatives of pension funds' boards. State law requires that no State Investment Council member shall hold any office, position or employment with any political party, and that no one can benefit from the transactions of the Division of Investment. The State Investment Council is required to approve the Investment Policy.

Franklin Templeton

Franklin Templeton refers to a group of affiliated companies owned directly or indirectly by Franklin Resources, Inc. Franklin Templeton is a global organization with headquarters in San Mateo, California and a recognized leader in international and domestic stock investments as well as innovative fixed income investments.

FD, a subsidiary of Franklin Resources, Inc., has been retained by HESAA under a contract subject to a specific term to provide certain distribution, administrative and recordkeeping services for the NJBEST Program and investment management services for the Investment Options. FD is not responsible for the investment management of the Division Investment Options.

FD has retained its affiliate Franklin Mutual Advisers to serve as the Investment Manager for the Investment Options. Franklin Mutual Advisers manages, either directly or through sub-advisers, the contributions received by the Trust for a particular Investment Option. Investment Options may be invested in mutual funds, ETFs, or ISAs for

which Franklin Mutual Advisers or its affiliates serve as investment manager, or they may be invested in mutual funds, ETFs, or other investments that are unaffiliated with Franklin Mutual Advisers.

Ascensus has been retained by FD as a subcontractor to provide the administrative and recordkeeping services for which FD is responsible under the Services Agreement. In some cases, Trust Shares may be held by a broker in an "omnibus account" on behalf of Account Owners, and FD and/or Ascensus may enter into agreements with such brokers under which such brokers maintain and share the applicable Account records and provide Account statements to the applicable Account Owners. FD and/or Ascensus may compensate such brokers for such services.

Ascensus

Pursuant to a subcontract with FD, Ascensus College Savings Recordkeeping Services, LLC is the Program Recordkeeper and is responsible for recordkeeping and certain administrative services.

Tax Information

The discussion below is based on the Program's current understanding of Section 529. **This discussion is not exhaustive and is not intended as individual tax advice. In addition, there can be no assurance that the IRS or a state tax regulator will agree with the Program's understanding, or that it would be sustained in court if challenged. You should consult a qualified tax advisor regarding the application of federal, state and local tax law to your circumstances.** See "Risk Factors – Tax Risks" for additional information.

Federal Tax Treatment

This summary covers federal income, gift, estate, and generation-skipping transfer tax consequences for the Program for contributions, earnings, and distributions from Accounts.

The Program is designed to qualify as a Qualified Tuition Program (QTP) under Section 529, meaning Account Owners and Beneficiaries are generally exempt from federal income tax on undistributed earnings and on Qualified Distributions. To maintain this status and other favorable tax benefits, certain restrictions and procedures must be followed, some of which are described below.

Contributions

- Contributions to an Account will not result in taxable income for the Beneficiary.
- Contributions cannot be deducted from federal income taxes.
- Contributions when the Account balance is at or above the Maximum Contribution Limit for all Program Accounts with the same Beneficiary will be rejected or returned.
- Transfers from a Program Account to another Program Account with a different Beneficiary who is a Member of the Family of the Beneficiary of the transferring Account can be tax-free if done within 60 days.
- Certain Coverdell ESA income and certain U.S. savings bond income may be excluded from taxable income when contributed to an Account.

For more details, see "Opening an Account" and "Making Changes to Your Account."

Taxation of Account Earnings

- Account earnings are not taxed while they remain in the Account.
- Qualified Distributions, Rollover Distributions, Roth IRA Distributions and Qualified Refund Distributions are federally tax-exempt.
- Non-Qualified Distribution earnings (except for Rollover Distributions, Roth IRA Distributions and Qualified Refund Distributions) are taxed as ordinary income of the person receiving the distribution and, with limited exceptions, are subject to a 10% penalty tax.

Information on Types of Distributions

For information on types of distributions, including Qualified Distributions, Rollover Distributions, Limited Tax-Free Distributions of Certain Unspent Account Balances to Roth IRAs, Non-Qualified Distributions, Distributions for Refunded Payments of QHEE Recontributed to a QTP and other related information, see “Types of Distributions” above after ‘Requesting a Distribution.”

Record Retention

You should keep records, invoices, or other documents to substantiate: (1) claimed QHEE expenses; (2) distributions due to death, permanent disability, scholarships, educational assistance, or military academy attendance by a Beneficiary; (3) refunded distributions; (4) earnings and compliance with timing for Rollover and Roth IRA Distributions; and (5) contributions from savings bonds or Coverdell ESAs. You must prove contributions and transfers if required by the IRS or state tax authorities. Consult your tax advisor for required documentation.

Federal Gift, Estate and Generation-Skipping Transfer Taxes

Contributions to the Program, including certain Rollover Distributions, are generally considered completed gifts to the Beneficiary for federal gift, estate and generation-skipping transfer tax purposes and are, therefore, potentially subject to federal gift tax and generation-skipping transfer tax.

- Under current tax law, if contributions made by an Account Owner or Third-Party Contributor to Accounts of a Beneficiary, together with all other gifts by the contributor to the Beneficiary, including contributions to all QTP accounts, do not exceed $19,000 during a year ($38,000 for married filers electing gift splitting on their federal tax return), no federal gift tax or generation-skipping transfer tax will be imposed on the Account Owner or Third-Party Contributor, as applicable, for gifts to the Beneficiary during that year. (These annual exclusion amounts are as of 2025 and are periodically adjusted for inflation.)
- If contributions to a QTP account exceed, together with all other gifts by the contributor to the Beneficiary, the applicable annual exclusion amount, the excess contributions may be subject to federal gift tax and possibly generation-skipping transfer tax in the year of contribution. However, an individual currently can make a gift to an Account for a Beneficiary of up to five times the annual exclusion amount. For example, for 2025, the maximum contribution that may be made using this rule would be $95,000 in one year (or married filers electing gift splitting can make a joint gift of up to $190,000 in one year) without triggering the gift tax, provided the contributor elects to treat the entire gift as a series of five equal annual gifts. This election requires filing a gift tax return for the year in which the gift is made. Any additional gifts during the applicable five years that, combined with the prorated gift to an Account under the five-year gift-spreading election, exceed the annual exclusion amount may be subject to gift tax or generation-skipping transfer tax, necessitating a separate federal gift tax return.
- Amounts in an Account considered completed gifts by the Account Owner or Third-Party Contributor will not be included in such person's gross estate for federal estate tax purposes. However, if the contributor elects to spread the gift over a five-year period and dies before the end of this period, a portion of the contribution allocable to the remaining years (excluding the year of death) will be includable in their gross estate for federal estate tax purposes.
- 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 $5,600,000 (as of 2018, and indexed for inflation) lifetime exemption equivalent that may be applied to gifts made before January 1, 2018 or 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.

- Under Section 529, distributions due to the death of a Beneficiary will be included in the Beneficiary's gross estate for federal estate tax purposes.
- For deaths occurring after December 31, 2017, and before January 1, 2026, each individual has a $13,990,000 federal estate tax exemption (as of 2025, subject to annual inflation adjustments). This amount is reduced by lifetime gifts exceeding the annual gift tax exclusion.
- For deaths occurring before January 1, 2018, or after December 31, 2025, the exemption is approximately $5,600,000 (as of 2018, and indexed for inflation), also reduced by lifetime gifts exceeding the annual gift tax exclusion.
- Proposed U.S. Treasury regulations provide that all amounts in an Account at the death of a Beneficiary will be included in the Beneficiary's gross estate for federal estate tax purposes without regard to whether any distribution results from the Beneficiary's death. A change of the Beneficiary of an Account or a transfer to an Account for another Beneficiary will potentially be subject to gift tax if the new Beneficiary is of a younger generation than the Beneficiary being replaced. In addition, if the new Beneficiary is two or more generations below the Beneficiary being replaced, the transfer may be subject to the generation-skipping transfer tax (discussed below). Under the proposed U.S. Treasury regulations, these taxes are imposed on the prior Beneficiary. Account Owners should consult their own tax advisors for guidance when considering a change of Beneficiary or a transfer to another QTP account and should evaluate the potential gift tax implications to an existing Beneficiary when considering such a change. Furthermore, Account Owners who transfer Account assets to the QTP account of another Account Owner, as well as the recipient Account Owner, should consult their tax advisors regarding the potential applicability of gift tax or generation-skipping transfer tax as a result of such transfer.
- Because contributions to an Account are treated as completed gifts for federal transfer tax purposes, an Account Owner or Third-Party Contributor contributing to an Account may also need to evaluate the effect of the generation-skipping transfer tax. This tax may apply to contributions in excess of the amount that may be elected to be ratably spread over the above-referenced five-year period where the Beneficiary is deemed to be a member of a generation that is two or more generations younger than the generation of the individual making the contribution. Each individual has a $13,990,000 generation-skipping transfer tax exemption (as of 2025, subject to annual upwards adjustment for inflation) for transfers made after December 31, 2017 and before January 1, 2026, and a $5,600,000 (as of 2018, and indexed for inflation) generation-skipping transfer tax exemption for transfers made before January 1, 2018 or after December 31, 2025 that will be allocated to transfers that are subject to generation-skipping transfer tax unless certain elections are made. For this reason, this tax is unlikely to apply to many individuals contributing to Program Accounts or Beneficiaries. However, where it does apply, it is imposed at a 40% rate. A person making or contemplating a contribution to a Program Account who is concerned about application of the generation-skipping transfer tax should consult with his or her own tax advisor.

Accounts Established by Business Entities

Corporations, limited liability companies, partnerships, trusts and other entities that wish to contribute to or own Accounts should seek counsel on how tax rules will apply to their transfer of funds and to Accounts that they own. Business entities should be aware that their contributions to an Account or distributions from the Account to pay QHEE may constitute employment compensation (if the Beneficiary is or was an employee or a family member of an employee) or constructive dividends or distributions (if the Beneficiary is an owner or a family member of an owner of the entity).

Unrelated Business Taxable Income

Section 529 generally exempts the Program from taxation, except for unrelated business taxable income of charitable organizations under Section 511 of the Code ("UBTI"). UBTI includes, among other items, debt-financed investment income and certain income from interest rate swap and other types of investment transactions. Investment Managers are not expected to generate UBTI. If any UBTI is generated, related taxes will be treated as Program expenses and allocated among the applicable Investment Options based on the income from the transaction.

State Tax Treatment

- **In General.** The tax benefits described in this Program Description are federal tax benefits. State and local tax treatment may differ based on the state(s) in which you pay taxes. **If you pay state taxes in states other than New Jersey, you should evaluate whether any state in which you or your Beneficiary pays taxes will tax any earnings withdrawn from your Account. You should also consider whether any state in which you, a Third-Party Contributor or your Beneficiary resides or pays taxes offers special tax incentives or other benefits in connection with any QTP sponsored by such state that may not be available to you, a Third-Party Contributor or your Beneficiary under the Program. You should consider this state tax treatment and other benefits, if any, before making an investment decision.**

  You should consult with your tax advisor about any state or local taxes, including income, gift, estate, inheritance and generation-skipping transfer taxes, whether in New Jersey or another state.

- **State of New Jersey.** Contributions to an Account by an Account Owner or a Third-Party Contributor do not result in income to the Beneficiary for purposes of New Jersey personal income tax.

  New Jersey Income Tax Deduction for Contributions. An Account Owner or Third-Party Contributor with gross income of $200,000 or less may deduct from their gross income for the taxable year for purposes of determining New Jersey personal income tax an amount equal to the lesser of such taxpayer's contribution(s) for the applicable year to one or more Accounts or $10,000.

  - Such deduction is not available for transfers or rollover contributions into the Account from another Account or from another QTP account.
  - Any contributions for which a deduction was taken withdrawn from an Account that are not a Qualified Distribution or a Rollover Distribution to another QTP or Qualified ABLE Program account will be considered gross income for New Jersey personal income tax in the year of distribution. There is no current guidance on how to allocate deductions to distributions. Any contributions for which a deduction was taken withdrawn as part of a Roth IRA Distribution will also be counted as gross income for New Jersey personal income tax in the year of distribution.

  Except as noted, neither Account Owners nor Third-Party Contributors can deduct contributions to an Account from gross income for New Jersey personal income tax purposes.

  New Jersey Income Tax Treatment of Earnings. Account Owners and Beneficiaries are exempt from New Jersey personal income tax on undistributed earnings in Accounts under the Program. The earnings portion of a distribution from an Account will be taxable unless:

  - It is a Qualified Distribution.
  - It is a Rollover Distribution.
  - There is a Beneficiary change to a Member of the Family of the prior Beneficiary.

  Earnings from a Roth IRA Distribution will count as gross income for New Jersey personal income tax in the distribution year. The earnings portion of a distribution is calculated following Section 529 principles.

  New Jersey Estate Tax and Inheritance Tax. New Jersey currently has both an estate tax and an inheritance tax. New Jersey's estate tax, which is imposed upon the estates of New Jersey resident

decedents, generally follows the federal estate tax rules in determining the taxable estate, and therefore generally excludes an Account from the Account Owner's estate to the same extent that it is excluded for federal estate tax purposes. For New Jersey inheritance tax purposes, the New Jersey Division of Taxation takes the position that Accounts are included in the gross estate of an Account Owner who is a New Jersey resident decedent. Accordingly, the transfer of an Account to a new Account Owner upon the death of an Account Owner may be subject to New Jersey inheritance tax if the new Account Owner is someone other than a lineal descendant of the decedent. Transfers made to an Account by a Third-Party Contributor who was a New Jersey resident within three years of such Third-Party Contributor's death may be subject to New Jersey inheritance tax if they were made to a non-lineal descendant and if the contribution is determined both to constitute a material part of the decedent's estate, or to be in the nature of a final disposition or distribution of the estate, and to have been made in contemplation of death. Account Owners and Third-Party Contributors should consult their own tax advisors about the potential applicability of New Jersey estate and inheritance taxes, and the liability for the payment of such taxes when due.

- **Other States.**

  Potential Account Owners and Third-Party Contributors should consider the potential impact of taxes which may be imposed by jurisdictions other than the State. It is possible that an Account Owner or recipient of money distributed from Program Accounts may be subject to income tax on Account earnings or distributions by a state other than New Jersey, where he or she lives or pays taxes. It is also possible that Rollover Distributions to Program Accounts from another QTP may be subject to a tax imposed on the Rollover Distributions by another state. Other state or local taxes may also apply.

  Account Owners, Third-Party Contributors and Beneficiaries should consult their own tax advisors about the applicability, if any, of state or local taxes in other jurisdictions and the applicability of the New Jersey personal income tax on Account Owners and Beneficiaries who are not New Jersey residents.

Tax Reporting

You do not need to provide proof of your distribution type to the Program, nor does the Program need to report the distribution type to tax authorities. The Program will report distributions to the IRS and other relevant parties as required by law or requested by a taxing authority.

The Program must report to the IRS earnings and return of contributions for Account distributions during a calendar year on Form 1099-Q. By January 31 of the year following the year of a distribution, a copy of the Form 1099-Q is generally made available to distributees. The Form 1099-Q is made available to the Beneficiary for Account distributions made directly to the Beneficiary or to the Beneficiary's Eligible Educational Institution or as a Roth IRA Distribution, and to the Account Owner for all other Account distributions.

It is the responsibility of the Account Owner or Beneficiary to prove Qualified Distributions or other types of distributions if asked by tax authorities. Therefore, keep records substantiating distributions treated as Qualified Distributions, Rollover Distributions, Qualified Refund Distributions or those for death, disability, scholarships or military academy attendance.

All Program Accounts with the same owner and beneficiary may be treated as one account for tax reporting purposes. Earnings will be calculated and reported based on total earnings across all such Accounts, regardless of which Account or Investment Option(s) you choose for the distribution.

Reporting and Other Matters

Account Statements

If you have made a financial transaction in your Account during the applicable quarter, a quarterly statement will be distributed either by mail, or posted to your online account with an email notification, depending on your selection.

Transactions that generate quarterly statements include contributions, exchanges, withdrawals, and transaction fees incurred by your Account. An annual Account statement will be distributed even if you have made no financial transactions within the year. If you close your Account in the first, second, or third calendar quarters of a year, the last statement you receive will be in the calendar quarter in which you closed your Account.

Audited Financial Statements

An annual audit report will be prepared for the Program by an independent accountant in accordance with generally accepted accounting principles.

Tax Withholding

Under the proposed U.S. Treasury regulations, distributions from Accounts are not subject to backup withholding.

Continuing Disclosure

HESAA has executed a Continuing Disclosure Agreement for the benefit of Account Owners in accordance with Rule 15c2-12(b)(5) under the Securities Exchange Act of 1934, as amended. Under the Continuing Disclosure Agreement, HESAA is required to provide certain updated financial information and operating data relating to the Program ("Annual Information") within 200 days of each June 30, and notices of the occurrence of certain enumerated events set forth in the Continuing Disclosure Agreement. The Annual Information is required to be filed by or on behalf of HESAA with the Municipal Securities Rulemaking Board's Electronic Municipal Market Access (EMMA) website.

Securities Investor Protection Corporation (SIPC)

Account Owners may obtain information about the Securities Investor Protection Corporation ("SIPC"), including the SIPC brochure, by contacting SIPC at its website, **www.sipc.org,** or its phone number, (202) 371-8300. The inclusion of this information is not intended to suggest that Accounts are subject to SIPC protection or that any losses sustained in an Account would be covered by SIPC.

Registered Service Marks

"Ugift® is a registered service mark. Upromise® is a registered service mark.

Obtaining Additional Information; Program Contacts

Other documents and reports, including prospectuses for any mutual fund/ETF which is referenced in this Program Description, are available upon request. The toll free phone number for the Program is (877) 465-2378. The website for the Plan is https://www.njbest.com.

Glossary of Terms

Account	An account within the Plan.
Account Owner/You	The current owner of an account within the Plan, who may be either the person who established the Account or a successor Account Owner.
Act	N.J.S.A. 18A:71B-35 through 46, as amended.
Ascensus	Ascensus College Savings Recordkeeping Services, LLC
Beneficiary	The current individual whom the Account Owner has designated as the beneficiary of the Account. A Provisional Beneficiary is not a Beneficiary as defined in this Program Description.
Code	Internal Revenue Code of 1986, as amended.
Coverdell ESA	Coverdell Education Savings Account established under Section 530 of the Code.
Direct Transfer	Means a direct transfer of funds from an account in one QTP to an account in another QTP.
Division of Investment	New Jersey Department of the Treasury, Division of Investment.

Division Investment Options	Investment options of the NJBEST Plan for which the New Jersey Department of the Treasury, Division of Investment serves as investment manager.
EFT	Electronic funds transfer.
Eligible Educational Institution	An accredited post-secondary institution in the U.S. can offer credit toward various degrees or recognized credentials. Certain proprietary and vocational institutions, as well as some foreign institutions, may qualify as Eligible Educational Institutions. For Section 529 purposes, an institution must be eligible for U.S. Department of Education financial aid and student loan programs under Title IV of the Higher Education Act of 1965, as amended.
Eligible New Jersey Higher Educational Institution	Defined generally as an accredited post-secondary educational institution located in New Jersey offering credit toward a bachelor's degree or an associate's degree. Undergraduate attendance or enrollment at a proprietary institution must be in a degree-granting program licensed or approved by the New Jersey Commission on Higher Education.
FD	Franklin Distributors, LLC, the Program Manager.
Financial Intermediary	A broker-dealer or other financial intermediary acting pursuant to an agreement with FD. The NJBEST Plan is not offered through Financial Intermediaries.
Financial Professional	A licensed broker or other representative associated with a Financial Intermediary.
Franklin Mutual Advisers	Franklin Mutual Advisers, LLC, an affiliate of FD, serving as the Investment Manager for the Investment Options.
Franklin Templeton Investment Options	Investment Options for which Franklin Mutual Advisers currently serves as Investment Manager, including the Investment Options described in this Program Description.
Franklin Templeton	A group of affiliated companies owned directly or indirectly by Franklin Resources, Inc.
FT529 Plan	The Franklin Templeton 529 College Savings Plan, a separate part of the Program that is not offered, or described in, this Program Description. AN FT529 Plan program description is available through a Financial Intermediary or the Program Manager.
HESAA	The New Jersey Higher Education Student Assistance Authority.
Individual Fund Trust Portfolio	A Trust Portfolio that is invested in a single mutual fund or ETF.
Investment Manager	An investment manager selected by HESAA for the Plan, including Franklin Mutual Advisers or any successor as the Investment Manager.
Investment Option	The designation of a contribution received by the Trust to a particular investment portfolio of the Trust that is managed by the Investment Manager.
Investment Policy	The applicable requirements of the investment policy established by HESAA with the approval of the State Investment Council.
Maximum Contribution Limit	The aggregate balance in all Program Accounts established on behalf of a particular Beneficiary which may not be exceeded through additional contributions (currently $305,000).
Member of the Family	A person related to the Beneficiary as follows: (1) a son or daughter, or a descendant of either; (2) a stepson or stepdaughter; (3) a brother, sister, stepbrother or stepsister; (4) the father or mother, or an ancestor of either; (5) a stepfather or stepmother; (6) a son or daughter of a brother or sister; (7) a brother or sister of the father or mother; (8) a son-in-law, daughter-in-law, father-in-law, mother-in-law, brother-in-law, or sister-in-law; (9) the spouse of the Beneficiary or of any of the other foregoing individuals; or (10) a first cousin. For purposes of the "Member of the Family" definition, a child includes a legally adopted child and a brother or sister includes a brother or sister by half-blood.
NAV	Net asset value.
Non-Qualified Distribution	A distribution of money from an Account for any purpose other than to pay Qualified Higher Educational Expenses.
NJBEST	The New Jersey Better Educational Savings Trust.
NJBEST Account	An account set up under the NJBEST Plan.
NJBEST Plan	The NJBEST 529 College Savings Plan, which is made available to: (1) individuals who are, or whose Beneficiaries are, New Jersey residents and who invest without the assistance of a Financial Professional; and

	(2) employees of any Franklin Templeton company (or their immediate family members) whether or not they reside in New Jersey and who invest without the assistance of a Financial Professional.
Objective-Based Asset Allocation Trust Portfolios	The Trust Portfolios that customize their investments in combinations of Underlying Funds based on an objective of exposure to one or more investment asset classes within a specified percentage range and irrespective of the age of the Beneficiary.
Plan	The NJBEST Plan.
Program	The New Jersey Better Educational Savings Trust (NJBEST) Program, which includes both the Franklin Templeton 529 College Savings Plan and the NJBEST 529 College Savings Plan.
Program Accounts	Accounts within the Program.
Program Description	This document, including appendices and any future supplements to it (previously known as the "Investor Handbook"), which contain information you should know before you participate in the Plan, such as certain risks, limitations, performance history and fees.
Program Manager	FD or any successor as the Program Manager.
Program Recordkeeper	Ascensus or any successor as the Program Recordkeeper.
Provisional Beneficiary	A Provisional Beneficiary, designated by a government organization or a 501(c)(3) entity, is a potential recipient of contributions to a scholarship program Account. However, they do not become a Beneficiary under this Program until they receive a distribution from the Account or the Account is transferred to one owned by them.
Qualified ABLE Program	A program established and maintained by a state or a state agency or instrumentality under which a person may make contributions for eligible individuals to an account established for the purpose of meeting the qualified disability expenses of such eligible individual, all in accordance with Section 529A of the Code.
Qualified Distribution	A distribution from an Account to pay Qualified Higher-Education Expenses (QHEE).
Qualified Education Loan	Any qualified education loan, as defined in section 221(d) of the Code.
Qualified Elementary or Secondary Education Expenses	Expenses for tuition in connection with enrollment or attendance at an elementary or secondary public, private, or religious school.
Qualified Higher-Education Expenses or QHEE	(1) the costs of tuition, fees, books, supplies and equipment required for the enrollment or attendance of a Beneficiary at an Eligible Educational Institution; (2) expenses for room and board, within certain limits, for a Beneficiary attending an Eligible Educational Institution on at least a half-time basis; (3) certain expenses for special needs services for a Beneficiary who is a special needs beneficiary incurred in connection with such enrollment or attendance; (4) expenses for the purchase of computer equipment or peripheral equipment controlled by a computer (excluding in either case equipment of a kind used primarily for amusement or entertainment of the user), 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; (5) expenses for fees, books, supplies, and equipment required for the participation of the Beneficiary in an apprenticeship program registered and certified with the United States Secretary of Labor under section 1 of the National Apprenticeship Act; (6) amounts paid as principal or interest on any Qualified Education Loan of the Beneficiary or a sibling (as defined in section 152(d)(2)(B) of the Code) of the Beneficiary, provided that the amount of distributions treated as QHEE with respect to the loans of any individual shall not exceed $10,000 (reduced by the amount of distributions so treated for all prior taxable years); and (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 calendar year.
Qualified Refund Distribution	Any portion of a distribution made from an Account received by the Beneficiary from an Eligible Educational Institution as a refund of QHEE and recontributed within 60 days of the refund date to any account under any QTP, provided that the refund recipient is the beneficiary of the account to which the recontribution is made and that the Program is notified at the time of the recontribution that the Account Owner intends to treat the contribution as a recontribution.

Qualified Tuition Program or QTP	A "qualified tuition program" established and maintained in accordance with Section 529.
Recurring Contribution	A recurring automatic contribution to your Plan Account via the Automated Clearing House (ACH) network on specified dates.
Rollover Distribution	A distribution from an Account to another Program Account or to, or that is reinvested in, an account in another QTP or, for distributions prior to January 1, 2026, 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.
Roth IRA Distribution	A distribution made directly from an Account to a Roth IRA established for the benefit of the Beneficiary of the Account, provided that (i) the Account has been maintained for at least 15 years prior to the date of the applicable distribution, (ii) the amount of the distribution does not exceed the aggregate amount contributed to the Account (and attributable earnings) before the 5-year period ending on the date of the distribution, (iii) the amount of the distribution does not, together with amounts previously transferred in the same or a prior taxable year from such Account or from any other QTP account established for the same beneficiary to any Roth Account for such beneficiary, exceed $35,000, and (iv) the amount of the distribution does not exceed the maximum amount permitted to be contributed to a Roth IRA in such tax year under the rules applicable to Roth IRAs, as adjusted with respect to rollover contributions from QTP accounts.
Savings-Type QTP	Any QTP under which contributions may be made to an account established for the purpose of meeting the Qualified Higher Education Expenses of the designated beneficiary of the account.
Scholarship Accounts	Scholarship accounts established by governmental entities and corporations that are described in Section 501(c)(3) of the Code.
Section 529	Section 529 of the Code.
Services Agreement	The College Savings Services Agreement between HESAA and FD, as amended or restated from time to time.
Standing Allocation	The most recent instructions applicable to your Account regarding what Investment Option(s) future contributions to your Account should be invested in, and, if such instructions allocate contributions to more than one Investment Option, the percentage of each future contribution to be applied to each applicable Investment Option.
State	The State of New Jersey.
Target Enrollment Trust Portfolios or Target Enrollment Portfolios	Trust Portfolios designed for withdrawals in or near a target year with an asset allocation among Underlying Funds invested in equity, fixed income and/or money market securities that shifts increasingly to Underlying Funds invested in fixed income and money market securities as the target year approaches; when the target year is reached, undistributed funds are transferred to a NJBEST 529 Franklin Target Enrolled Portfolio invested for principal preservation pending withdrawal.
Third-Party Contributor	Any person, other than the Account Owner, who makes contributions to an Account.
Trust	The New Jersey Better Educational Savings Trust (NJBEST).
Trust Shares	Municipal fund securities representing interests in the Trust.
Trust Portfolio	An investment portfolio of the Trust.
Ugift®	Please see "Ugift" in "Contributing to an Account" above in the Program Description.
UGMA/UTMA	Uniform Gifts to Minors Act / Uniform Transfers to Minors Act.
Underlying Fund	A mutual fund, ETF, or ISA in which a Trust Portfolio invests all or a portion of the Trust Portfolio's assets.

Appendix A – Participation Agreement

This Participation Agreement amends and replaces all prior Participation Agreements for the Plan.

ARTICLE I – General Provisions

By signing and submitting the application for an Account, you (the original Account Owner) agree, on behalf of yourself, each Beneficiary of your Account, any Third-Party Contributors to your Account and any Successor Account Owner, to the terms and conditions set forth in this Participation Agreement and in the Program Description, subject to the requirements of the Act and of regulations adopted by HESAA under the Act. Copies of the Act, and of such regulations, may be obtained from HESAA or the Program Recordkeeper upon request. As used in this Participation Agreement, "Program Description" refers to the Program Description to which this Participation Agreement is attached, and any revised, supplemented or replacement version from time to time, and "Trust Shares" means interests in the Trust purchased for an Account, as described in the Program Description. Defined terms used in this Participation Agreement are defined in the Program Description.

The Act authorizes and directs HESAA to establish and administer the Program in a manner that qualifies the Program as a qualified tuition program as defined in Section 529 of the Internal Revenue Code, as amended. The Program is established and maintained so that the Account Owners and Third-Party Contributors may make contributions to the Account for the purpose of meeting the Qualified Higher Education Expenses of the Beneficiary of such Account.

HESAA has retained the Program Manager to provide, directly or through affiliates and sub-contractors, certain investment management, administrative and marketing services for the Program pursuant to a contract between HESAA and FD.

The Program has been structured so as to provide several Investment Options under which amounts contributed to an Account are invested by the Trust in one or more of the investment portfolios established within the Trust.

The terms and conditions under which Accounts are established and contributions to Accounts are invested are set forth in the Program Description.

ARTICLE II – Opening an Account

1. General.

In order to open an Account, the prospective Account Owner must sign and submit by mail, electronically or by other acceptable means to the Program Manager the appropriate completed application for the Program, and make an initial contribution.

2. Account Designations.

A. Beneficiary Designation. The Account Owner must designate a Beneficiary when establishing an Account unless the Account Owner is eligible to open a scholarship Account without designating a Beneficiary under the Program and Section 529. The Program Recordkeeper, on behalf of HESAA, will set up a separate Account for each Beneficiary designated by the Account Owner. The Beneficiary can be changed as outlined in the Program Description.

B. Investment Option Designation. The Account Owner must designate on the application or other authorized form the Investment Option(s) under which the initial contribution to the Account will be invested by the Trust. Subsequent contributions will be invested in the same or different Investment Option(s) as described in the Program Description,

C. Successor Account Owner. The Account Owner may transfer ownership of the Account to a Successor Account Owner upon completion of the appropriate form, which includes submission of a notarized signature or signature guarantee from a banking institution. In addition, the Account Owner may designate any person as the

Successor Account Owner in the event of his or her death. If such designation is not made on the application form, the Account Owner may make such designation at a later time through written notification to the Program Recordkeeper. The Account Owner should consult a probate lawyer as to the effect of the designation of a Successor Account Owner in the Account Owner's state of residence. If a Successor Account Owner has not been properly designated, or if the Successor Account Owner dies without taking control of the Account, ownership of the Account shall be transferred as described in the Program Description, subject to the requirements of applicable law.

3. Accounts Established by Fiduciaries.

Accounts may be established as fiduciary accounts. An Account may be opened for a minor under UTMA or UGMA. The Account Owner should review the Program Description about special restrictions applicable to Accounts established for a minor under UTMA or UGMA, and should review the Program Description and consult a tax advisor and probate lawyer about the advisability of transferring UTMA/UGMA funds to an Account.

4. Accounts Established by Business Entities.

Certain types of legal entities, including corporations, partnerships, limited liability companies, limited liability partnerships, limited and general partnerships and nonprofit corporations, may establish Accounts.

ARTICLE III – Contributions and Distributions

Contributions to, and distributions from, an Account may be made as described in the Program Description.

ARTICLE IV – Fees and Charges

1. General.

HESAA and the Program Manager may set and adjust fees as needed. They may charge for various services, with fees payable by the Account Owner, a Third-Party Contributor, or from a Trust Portfolio's assets. HESAA or the Program Manager can waive fees in special circumstances.

2. Specific Fees and Expenses.

A. Fees. The fees currently charged by HESAA or the Program Manager may include a Program fee and Service-Based and Other Fees. These fees vary based on your choice of Investment Options. Detailed information on all fees and payment methods is provided in the Program Description.

B. Expenses. Each Underlying Fund has investment management fees and other expenses. Some Investment Options have additional charges detailed in the Program Description. These fees and charges are deducted by the Underlying Fund, reducing the net asset value of the Trust Shares for the Investment Options invested in such Underlying Fund.

ARTICLE V – Representations, Warranties and Acknowledgments

The original Account Owner, by execution of an Account application, each Successor Account Owner, by succession to ownership of the Account, and each Third-Party Contributor, by contributing to the Account, represents and warrants to, acknowledges for the benefit of and agrees with HESAA and the Program Manager as follows:

A. The Account Owners and any Third-Party Contributor have received, read and understand the Program Description and this Participation Agreement, and the original Account Owner has read, completed and understands the Account application form. Neither the Account Owners nor any Third-Party Contributor, in deciding to establish or contribute to an Account, have relied on any representations or other information about the Program, whether oral or written, other than as set forth in the Program Description and this Participation Agreement. The Account Owners and any Third-Party Contributor will be deemed to certify, at the time of each contribution, that such contribution, together with the earnings thereon, is intended to be applied to pay for the Qualified Higher Education Expenses of the Beneficiary. All information provided by an Account Owner in the

application form and in any form or other notice requesting a distribution from an Account or other form submitted in connection with the Account is and will be true and correct. The Account Owners will promptly notify the Program Recordkeeper of any changes to any such information.

B. The Account Owners and any Third-Party Contributor understand that the Trust will invest contributions made to the Account under each of the Investment Options selected by the applicable Account Owner, that Investment Options are governed by the Program's Investment Policy adopted by HESAA, and that HESAA may change such Investment Policy at any time without the consent of Account Owners, Third-Party Contributors or Beneficiaries. The Account Owners and any Third-Party Contributor agree that they have no authority to direct the investment of any contributions made to the Account, or any earnings thereon, either directly or indirectly; provided that the applicable Account Owner is permitted to select among Investment Options and reallocate assets among Investment Options to the extent permitted under the Code, the Program Description and this Participation Agreement. The Account Owners and any Third-Party Contributor understand and acknowledge that HESAA will retain the right to change the investment instruments in which a Trust Portfolio is invested and to consolidate Trust Portfolios or close Trust Portfolios and substitute replacement Trust Portfolios, and that, in accordance with the requirements of Section 529, none of the Account Owners, any Third-Party Contributor or any Beneficiary shall have any right to consent or object to such changes or own or have any voting rights as to any investment made by the Trust with contributions received under this Participation Agreement.

C. The original Account Owner is opening, each Successor Account Owner is succeeding to ownership of and each Account Owner or Third-Party Contributor making a contribution is contributing to, the Account for the sole purpose of providing funds for Qualified Higher Education Expenses of the Beneficiary of the Account, and no such person will make any contributions in excess of the limitations described in the Program Description. Contributions to an Account that cause the balance in all Accounts established on behalf of a Beneficiary under the Program to exceed the amount described in the Program Description will be returned to the person making the applicable contribution, subject to any investment losses or applicable liabilities and tax penalties.

D. The Account Owners and any Third-Party Contributor understand that participation in the Program does not guarantee, and that none of the State of New Jersey, HESAA, the Trust, the Plan, the Division of Investment, the Program Manager or any other person makes any promise, that: (1) contributions and the investment return on contributions, if any, will be adequate to cover future tuition and other Qualified Higher Education Expenses of a Beneficiary; (2) the Beneficiary of the Account will be admitted to any institution (including any Eligible Educational Institution); (3) upon admission to an institution, the Beneficiary will be permitted to continue to attend; (4) the Beneficiary will receive a degree from any institution; or (5) New Jersey residency will be created for tax, financial aid eligibility or any other purpose for the Beneficiary solely because the individual is a Beneficiary of an Account under the Program. Each Account Owner and Third-Party Contributor acknowledges that the Beneficiary of the Account has not been given any rights or legal interest with respect to the Account unless the Beneficiary is the Account Owner.

E. NONE OF: 1) THE STATE OF NEW JERSEY; 2) HESAA; 3) FRANKLIN TEMPLETON OR ANY ENTITY AFFILIATED THEREWITH; 4) ANY CONSULTANT OR ADVISER RETAINED BY ANY SUCH PARTY; OR 5) ANY OTHER PERSON GUARANTEES OR INSURES ANY ACCOUNTS ESTABLISHED UNDER THE PLAN, THE PRINCIPAL DEPOSITED OR THE INVESTMENT RETURN. EACH ACCOUNT OWNER AND THIRD-PARTY CONTRIBUTOR UNDERSTANDS THAT THE VALUE OF ANY ACCOUNT AT ANY TIME MAY BE MORE OR LESS THAN THE AMOUNT INVESTED IN THE ACCOUNT. The Account Owners and any Third-Party Contributor understand that returns on contributions or investments in the Program are not guaranteed by the State of New Jersey, HESAA, the Trust, the Program Manager or any other contractor, consultant or adviser retained by any such party, that none of such parties assumes any risk or liability for funds contributed to or invested in the Program and that the Account Owner assumes all investment risk of an investment in or contribution to the Program, including the potential loss of principal and liability for income tax surcharges or penalties that are assessable in connection with a distribution of amounts invested under the Program. Neither the Account, nor any amount contributed thereto or on deposit therein, is a bank deposit or is insured by the Federal Deposit Insurance Corporation. The Account Owners and any Third-Party Contributor recognize that the investment of contributions to the Account and of Account balances involves certain risks, and have taken into consideration and understand the risk factors relating to investments of contributions to the Account and Account balances, including, but not limited to, those set forth in the Program Description under the caption “Risk Factors.”

F. The Account Owners and any Third-Party Contributor understand that they have no role in selecting or retaining the Program Manager or directing the investment of Account contributions and balances, except that the Account Owner can choose and revise the Investment Option(s) in which contributions are initially invested. Once invested, transfers of existing Account balances between Investment Options are allowed twice per year for all Program Accounts with the same Account Owner and Beneficiary or when the Beneficiary of the Account changes, as stated in the Program Description.

G. Account Owners, Third-Party Contributors, and Beneficiaries cannot use any Account as collateral for loans. Any attempt to do so will be void.

H. The Account Owners and any Third-Party Contributor acknowledge and agree that no Account Owner, Third-Party Contributor or Beneficiary may assign or transfer any interest in any Account except, to the extent described in the Program Description, to any person designated by the Account Owner to assume ownership of the Account in accordance with the Program Description and this Participation Agreement or as required by law (including transfers of record ownership from a custodian of an Account established for a minor under UTMA or UGMA when the minor for whom such Account was established reaches the age specified by applicable law). Any other attempted assignment or transfer of such interest will be void.

I. The Account Owners and any Third-Party Contributor agree that the Program will not loan assets from any Account to any Account Owner, Third-Party Contributor, or Beneficiary.

J. The Account Owners and any Third-Party Contributor acknowledge and agree that the Program is established and maintained by the State of New Jersey and HESAA pursuant to applicable state laws and is intended to qualify for certain federal income tax consequences under Section 529. The Account Owners and any Third-Party Contributor further acknowledge that such federal and state laws are subject to change, sometimes with retroactive effect, and that none of the State of New Jersey, HESAA, the Trust, the Program Manager or any contractor, adviser or consultant retained by any such party makes any representation that such state or federal laws will not be changed or repealed or that the terms and conditions of the Program will remain as currently described in the Program Description and this Participation Agreement.

K. The Account Owner acknowledges and agrees that he or she will, or will cause the Beneficiary to, provide, if required by HESAA or Program Manager in order to comply with Section 529, a signed statement identifying the amount of distributions, if any, received from an institution at the end of each calendar year in which distributions for Qualified Higher Education Expenses are made and at the end of the subsequent calendar year, and/or any other information that may be required in order to comply with Section 529.

L. If the Account Owner is establishing an Account as a custodian for a minor under UTMA or UGMA, the Account Owner acknowledges and agrees that he or she has reviewed the portion of the Program Description entitled “Opening, Maintaining and Contributing to an Account – Accounts Established under UTMA or UGMA,” and acknowledges and agrees that the Account Owner assumes responsibility for any adverse consequences resulting from the establishment of an Account under UTMA or UGMA. Further, the Account Owner acknowledges and agrees that the Program Description may not discuss tax consequences and other aspects of particular relevance to UTMA accounts and will rely on the advice of a tax and/or financial professional as necessary to discharge their duties to the Beneficiary with respect to the Account.

M. If a person is executing this Agreement in a representative or fiduciary capacity, that person represents that they have full power and authority to enter into and perform this Participation Agreement on behalf of the entity or individual named as the Account Owner. Further, such person acknowledges and agrees the Program Description may not discuss tax consequences and other aspects of the Plan that are relevant to an entity Account Owner, and that if an entity is the Account Owner the entity has consulted with and relied on a tax and/or financial professional, as deemed appropriate by the entity, before becoming an Account Owner.

N. The Account Owners and any Third-Party Contributor acknowledge that FD might not remain Program Manager for the entire duration of the Account, and that, even if it does, there is no assurance that the terms of the current Services Agreement between HESAA and FD will stay unchanged. As stated in the “Risk Factors” section of the Program Description, potential impacts of a change in the Program Manager include: (1) changes in the

Investment Manager of the Investment Options, and related changes to the Investment Options; and (2) changes in the Program fee or other fees.

O. The Account Owners and any Third-Party Contributor acknowledge that they have not been advised by the State of New Jersey, HESAA, the Trust, the Program Manager or their contractors, affiliates, officers, or employees on whether to invest in a specific Investment Option or Class of Trust Shares. They also acknowledge that they are not relying on these entities as their tax consultants or financial planners.

P. Account Owners agree to provide any additional documentation requested by the Plan when opening an Account or making Account transactions or changes.

Q. Account Owners understand that transferring ownership of an Account to another person will result in the transferring Account Owner losing all rights, titles, claims, or interests in the Account, and that the transfer is irrevocable.

R. Account Owners understand that an Account Owner must keep records of Account withdrawals and contributions for tax reporting purposes.

S. Account Owners understand that if a contribution is made to the Account using funds from another QTP, a Coverdell ESA, or a qualified U.S. savings bond redemption, the Account Owner must inform the Plan and provide documentation showing the contributions and earnings of the contributed amount. Without this documentation, the Plan will treat the entire contributed amount as earnings.

T. Account Owners agree that any rollover into an Account from another QTP account for the same Beneficiary constitutes a representation by the applicable Account Owner that no other rollovers have occurred for that Beneficiary in the 12 months before the rollover into the Account.

ARTICLE VI – Miscellaneous Provisions

1. Limitation of Liability. The original Account Owner, by execution of an Account application, each Successor Account Owner, by succession to ownership of the Account, and each Third-Party Contributor, by contributing to the Account, acknowledges that the payment of obligations under this Participation Agreement will be made only from the applicable Trust Portfolio(s). Any claim against the Program or HESAA pursuant to a Participation Agreement may be made solely against the assets of the applicable Trust Portfolio and not against any other funds or sources of funds of HESAA or the State of New Jersey. Each Account Owner and Third-Party Contributor further acknowledges that neither HESAA nor the Trust may pledge the credit or taxing power of the State of New Jersey.

2. Contract Modifications. HESAA may modify this Participation Agreement at its discretion, including but not limited to in order ensure compliance with laws and regulations or maintain the Program's fiscal integrity. HESAA also reserves the right to change any referenced procedures.

3. Necessity of Qualification. The Program is designed to qualify for favorable tax treatment under Section 529. Account Owners and any Third-Party Contributors agree that maintaining this qualification is crucial and accept that HESAA may amend this Agreement without consent or prior notice if HESAA determines that such amendment is necessary to comply with Section 529 or other laws.

4. Reporting. HESAA will provide quarterly statements to the Account Owner for any Account if there are Account transactions within the quarter, along with tax reporting for the Account as required by federal law.

5. Account Owner's Indemnity. The Account Owner recognizes that the establishment of any Account will be based upon the statements, agreements, representations, warranties and covenants set forth in this Participation Agreement, and the Account Owner agrees to indemnify and to hold harmless the State of New Jersey, HESAA, the Trust, the Program Manager, the Program Recordkeeper, and any representatives or contractors of any such party from and against any and all loss, damage, liability or expense, including costs of reasonable attorney's fees, to which they may be put or which they may incur by reason of, or in connection with, any misstatement or misrepresentation made by an Account Owner, any Third-Party Contributor or any Beneficiary including without limitation any misstatement or misrepresentation on any form, any breach by any

such person of the acknowledgments, representations or warranties contained herein, any failure of any such person to fulfill any covenants or agreements set forth herein or any action taken by such person other than in accordance with the terms of this Participation Agreement. All statements, representations, warranties or covenants of any such person, and this paragraph, shall survive the termination of this Participation Agreement.

6. Finality of Decisions and Interpretations. All decisions and interpretations by HESAA and the Program Manager regarding the Program will be final and binding on every Account Owner, Third-Party Contributor, Beneficiary, and other affected individuals.

7. Binding Nature; Third-Party Beneficiaries. This Participation Agreement remains effective after the Account Owner's death and binds the Account Owner's representatives, heirs, successors, and assigns. The Program Manager and HESAA are third-party beneficiaries who can rely upon and enforce this Agreement. Neither Third-Party Contributors nor Beneficiaries are intended beneficiaries of this Agreement or can enforce its provisions.

8. Amendment and Termination. HESAA may amend, suspend or terminate this Participation Agreement or the Program at any time by notifying the Account Owner in writing (including, without limitation, by inclusion of an amended form of Participation Agreement in a revised Program Description or Program Description supplement distributed to the Account Owner by authorized means or the separate distribution of an amended form of Participation Agreement by authorized means). However, except as otherwise expressly provided herein or permissible under applicable law, the Account may not be diverted from the Account Owner's or the Beneficiary's exclusive benefit. HESAA does not guarantee the indefinite maintenance of the Program. If they (a) suspect misuse or activities against applicable laws or purposes other than saving for the Beneficiary's Qualified Higher Education Expenses; (b) do not promptly receive accurate information they have requested from an Account Owner, any Third-Party Contributor or any Beneficiary; or (c) believe that there has been any misstatement or misrepresentation made by an Account Owner, any Third-Party Contributor or any Beneficiary including without limitation any misstatement or misrepresentation on any form or submission to the Program or response to a request for information from the Program, HESAA or the Program Manager may (i) close an Account and liquidate and return the Account assets to the Account Owner, (ii) close an Account to further contributions, (iii) limit contributions and/or distributions to an Account; and/or (iv) take other measures they deem appropriate.

9. Effective Date. The Participation Agreement is effective between HESAA and an original Account Owner upon the Account Owner's execution of an application form for the establishment of an Account, the acceptance of such application form by the Program Recordkeeper on behalf of HESAA and the receipt of an initial contribution to the Account established for such Account Owner. The Participation Agreement is effective as between HESAA and any Successor Account Owner upon the Successor Account Owner's succession to ownership of the Account, without the need for other action. The Participation Agreement is effective with respect to the representations, warranties, and acknowledgments of any Third-Party Contributor immediately upon receipt by or on behalf of HESAA of any contribution from such Third-Party Contributor, without the need for other action. This Participation Agreement is effective in accordance with Section 8 above as an amended Participation Agreement for Plan Accounts established prior to the date of the Program Description to which it is attached.

10. Factual Determinations. All factual determinations regarding residency, whether a false statement by an Account Owner, Third-Party Contributor or Beneficiary relating to a substantial fact regarding the Program was made with the intention to deceive and any other factual determinations regarding this Participation Agreement will be at the sole discretion of HESAA.

11. Governing Law. The Participation Agreement will be construed in accordance with the laws of the State of New Jersey.

12. Construction. If any part of this Participation Agreement is deemed invalid or unenforceable by a court, HESAA may choose to void the entire agreement or remove the problematic portion of the Participation Agreement, in which case the rest of the Participation Agreement will remain in effect as if the invalid portion never existed.

13. Exclusivity. Subject to state and federal laws, the Participation Agreement, as amended from time to time, the Program Description and the Account application form together form the complete agreement between HESAA and the Account Owner, and supersede and override any prior agreements or communications, oral or written, by any means and by any entities or individuals. In case of conflict, the terms in the current Program Description will prevail.

14. Actions by Program Manager and Program Recordkeeper. The Program Manager and Program Recordkeeper may act, as stated in the Program Description or otherwise authorized from time to time by HESAA, as HESAA's, the Trust's or the Program's agents for purposes of effecting actions, instructions or determinations by HESAA, the Trust or the Program under this Participation Agreement.

15. Arbitration. The original Account Owner, by execution of an Account application, each Successor Account Owner, by succession to ownership of the Account, and each Third-Party Contributor, by contributing to the Account, agrees (on behalf of themselves and the Beneficiary of the Account) that all controversies which may arise between any Account Owner, Third-Party Contributor or Beneficiary and HESAA or the Program Manager involving any transaction in the Account, or the construction, performance or breach of this Participation Agreement, shall be determined by arbitration.

This agreement to arbitrate all controversies does not constitute an agreement to arbitrate the arbitrability of any controversy, unless otherwise clearly and unmistakably required by the arbitration rules of the forum elected, as set forth below.

In connection with this agreement to arbitrate, the Account Owner and each Third-Party Contributor acknowledge that:

- **Arbitration is final and binding on the parties.**
- **Each Account Owner, Third-Party Contributor and Beneficiary of the Account, HESAA and the Program Manager are waiving their right to seek remedies in court, including the right to a jury trial.**
- **Pre-arbitration discovery is generally more limited than and different from court proceedings.**
- **The arbitrators' award is not required to include factual findings or legal reasoning and any party's right to appeal or to seek modification of rulings by the arbitrators is strictly limited.**
- **The panel of arbitrators will typically include a minority of arbitrators who are affiliated with the securities industry.**
- **Any arbitration under this Participation Agreement shall be conducted only before the New York Stock Exchange, Inc., an arbitration facility provided by any other exchange of which the Program Manager is a member, or the Financial Industry Regulatory Authority, and in accordance with its arbitration rules then in force. An Account Owner, Third-Party Contributor or Beneficiary may elect in the first instance whether arbitration shall be conducted before the New York Stock Exchange, Inc. or the Financial Industry Regulatory Authority, but if the Account Owner, Third-Party Contributor or Beneficiary fails to make such election, by registered letter or telegram addressed to the office of HESAA or the Program Manager, as applicable, or such other address that HESAA or the Program Manager may advise such person of from time to time, before the expiration of five days after receipt of a written request from HESAA or the Program Manager to make such election, then HESAA or the Program Manager may make such election. Judgment upon the award of the arbitrators may be entered in any court, state or federal, having jurisdiction.**
- **Nothing contained herein shall limit the ability of the arbitrators to make an award under the rules of the arbitration forum and applicable law. Nothing contained herein is intended: (1) to cause any Third-Party Contributor or Beneficiary to have, or to imply that any such person may have, any contractual rights under this Participation Agreement; or (2) to cause any such person to be, or to imply that any such person may be, intended third-party beneficiaries of this Participation Agreement.**
- **No person who is a member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative class action shall bring a putative or certified class**

action to arbitration, or seek to enforce any pre-dispute arbitration, or seek to enforce any pre-dispute arbitration agreement against any person who has initiated in court a putative class action until: (1) the class certification is denied; (2) the class is decertified; or (3) such person is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this Participation Agreement except to the extent stated herein.

16. Force Majeure. The Plan and its service providers, individually and collectively, are not liable for any loss, failure, or delay in performance of each of their obligations related to an Account subject to this Participation Agreement or any diminution in the value of such Account arising out of or caused, directly or indirectly, by circumstances beyond their reasonable control.

Appendix B – Historical Performance of the Trust Portfolios

For more recent performance information, please call 1-866/362-1597 or visit franklintempleton.com.

The table on the following pages shows total returns for the Trust Shares. The investment return and principal value will fluctuate so that an investor's Trust Shares, when redeemed, may be worth more or less than the original cost. See "Risk Factors–General Risks" and "Risk Factors–General Investment Risks." Performance shown is past performance and includes periods with unusually favorable conditions in some markets. No assurances can be given that such performance or market conditions will be repeated in the future. Ongoing market volatility can dramatically impact short-term returns. Current performance may differ from figures shown.

Plan fees and expenses are subject to change. Underlying Fund expenses will vary and in some cases have been, and may from time to time be, reduced by fee and expense waivers or reimbursements, which may be ended at any time. The implementation and termination of any such waiver or reimbursement would affect future performance.

NJBEST Trust Portfolio Performance[1]

		Average Annual Total Return as of March 31, 2025					
Trust Portfolio	**Year-to-Date Total Return as of 03/31/2025**	**1 Year**	**3 Years**	**5 Years**	**10 Years**	**Since Inception**	**Inception Date[2]**
TARGET ENROLLMENT PORTFOLIOS							
Franklin Target 2025 529 Portfolio	1.11%	5.15%	—	—	—	6.28%	06/16/22
Franklin Target 2026 529 Portfolio	0.80%	5.35%	3.99%	4.73%	3.45%	—	03/31/03
Franklin Target 2027 529 Portfolio	0.45%	5.55%	4.50%	6.42%	—	5.08%	03/05/19
Franklin Target 2029 529 Portfolio	0.03%	5.60%	4.98%	8.07%	5.24%	—	03/25/03
Franklin Target 2031 529 Portfolio	-0.33%	5.71%	5.38%	9.73%	—	7.13%	03/05/19
Franklin Target 2033 529 Portfolio	-0.67%	5.87%	5.88%	11.43%	7.04%	—	03/25/03
Franklin Target 2035 529 Portfolio	-1.03%	5.96%	—	—	—	13.94%	06/16/22
Franklin Target 2037 529 Portfolio	-1.38%	6.08%	7.67%	14.01%	—	9.96%	03/05/19
Franklin Target 2039 529 Portfolio	-1.49%	—	—	—	—	—	11/15/24
Franklin Target 2041 529 Portfolio	-1.50%	6.20%	7.42%	15.16%	8.88%	—	03/24/03
Franklin Target Enrolled 529 Portfolio	1.32%	4.81%	2.36%	2.42%	—	2.40%	03/05/19
OBJECTIVE-BASED ASSET ALLOCATIONS							
Franklin Aggressive Growth Allocation 529 Portfolio	-1.52%	6.13%	—	—	—	15.37%	06/16/22
Franklin Growth Allocation 529 Portfolio	-0.72%	6.09%	5.22%	13.81%	8.21%	—	03/24/03
Franklin Moderate Growth Allocation 529 Portfolio	0.23%	6.00%	—	—	—	10.62%	06/16/22
INDIVIDUAL FUND TRUST PORTFOLIOS							
ClearBridge International Growth 529 Portfolio	4.79%	4.24%	—	—	—	12.82%	06/16/22

Trust Portfolio	Year-to-Date Total Return as of 03/31/2025	Average Annual Total Return as of March 31, 2025					
		1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date[2]
Franklin U.S. Core Bond ETF 529 Portfolio	2.60%	—	—	—	—	—	11/15/24
Franklin U.S. Government Money 529 Portfolio	0.86%	4.46%	4.00%	2.38%	1.58%	—	10/08/14
Franklin U.S. Large Cap Index 529 Portfolio	-4.31%	8.11%	8.94%	18.44%	12.32%	—	03/24/03
iShares Core MSCI EAFE ETF 529 Portfolio	7.33%	—	—	—	—	—	11/15/24
Putnam Large Cap Growth 529 Portfolio	-10.74%	-0.13%	—	—	—	15.98%	06/16/22
Putnam Large Cap Value 529 Portfolio	2.36%	4.60%	—	—	—	13.80%	06/16/22

1.Non-Qualified Distributions from the Program generally are subject to ordinary federal income taxes on earnings and a 10% additional federal tax on earnings, as well as possible state taxes. Performance does not reflect any taxes payable in connection with Non-Qualified Distributions, or, if applicable, Qualified Distributions. Expense or fee waivers and/or reimbursements applicable to Underlying Funds in which certain Trust Portfolios invest may have increased past performance for such Trust Portfolios relative to their performance if such waivers or reimbursements had not been provided. For periods prior to April 1, 2014, reflects a Program Fee of 0.20% per annum; such fee was reduced to 0.10% as of April 1, 2014. No Program Fee has been assessed to date on the Franklin U.S. Government Money 529 Portfolio.

2.The inception date of each Trust Portfolio is the date on which shares of the share class purchased by the Plan were first issued.

3. Performance reflects investments for periods preceding July 31, 2022, and November 18, 2024, when the Underlying Funds and other investments of Trust Portfolios and their allocation among asset classes differed from those subsequent to those dates.

4.During the relevant periods, this Trust Portfolio was the Ages 5-8 Trust Portfolio.

5.During the relevant periods, this Trust Portfolio was the Ages 17-18 Trust Portfolio.

6.During the relevant periods, this Trust Portfolio was named the S&P 500 Index 529 Portfolio and its Underlying Fund was the iShares Core S&P 500 ETF.

Appendix C – Underlying Funds of the Individual Fund Trust Portfolios

Below is a summary of the investment goals and main strategies of the mutual funds and ETFs (each of which is referred to as an Underlying Fund or "Fund") in which the Individual Fund Trust Portfolios are invested. The information below has been summarized for inclusion herein by the Program Manager from the most current prospectus available. Neither HESAA nor the Program Manager has independently verified the information contained in any such mutual fund or ETF prospectus and no representation is made by HESAA or the Program Manager as to its accuracy or completeness.

Additional information regarding the Underlying Funds described below, and the risks associated with such Funds, is set forth in each Fund's prospectus and statement of additional information ("SAI"). Copies of the Underlying Fund prospectuses, SAIs, annual and semiannual shareholder reports and performance information can be obtained from your Financial Professional, online at FranklinTempleton.com, or by calling Franklin Templeton toll free at (866) 362-1597. No offer is made in this document of shares of any of the Underlying Funds.

ClearBridge International Growth Fund (LMGPX)

Investment Goals and Main Strategies. The Fund's investment objective is long-term capital growth. The Fund normally invests primarily in common stocks of foreign companies that, in the Fund managers' opinion, appear to offer above average growth potential and trade at a significant discount to the Fund managers' assessment of their intrinsic value. Intrinsic value, according to the Fund managers, is the value of the company measured, to different extents depending on the type of company, on factors such as, but not limited to, the discounted value of its projected future free cash flows, the company's ability to earn returns on capital in excess of its cost of capital, private market values of similar companies and the costs to replicate the business. The Fund may invest in common stocks of foreign companies of any size located throughout the world. The Fund managers consider foreign companies to include those organized, headquartered or with substantial operations outside of the United States. However, the Fund is not precluded from purchasing stocks of U.S. companies. These companies may be located, or have substantial operations, in emerging markets, provided that the Fund will normally not invest more than 15% of its net assets, at the time of purchase, in securities of companies domiciled in emerging markets. The Fund's policy is to remain substantially invested in common stocks or securities convertible into or exchangeable for common stock. Any income realized will be incidental to the Fund's objective.

Main Risks. For a description of the Fund's main types of investment risks, see ClearBridge International Growth Fund - Class IS - LMGPX.

Franklin U.S. Core Bond ETF (FLCB)

Investment Goals and Main Strategies. Seeks total return. Under normal market conditions, this fund invests at least 80% of its net assets in bonds of U.S. issuers, including government, corporate debt, mortgage-backed and asset-backed securities. The fund invests predominantly in investment grade debt securities and, under normal market conditions, is generally expected to have sector, credit and duration exposures comparable to the Bloomberg U.S. Aggregate Bond Index, the fund's benchmark index. However, the investment manager makes investment decisions based upon its own fundamental analysis, which affects the fund's sector, credit and duration exposures so that they may vary from the benchmark index. The fund also invests in other types of mortgage securities that may be issued or guaranteed by private issuers including commercial mortgage-backed securities (CMBS). For purposes of pursuing its investment goal, the fund may enter into various interest rate and credit-related derivatives, principally U.S. Treasury futures, interest rate swaps and credit default swaps. These derivatives may be used to enhance fund returns,

increase liquidity, gain exposure to certain instruments or markets in a more efficient or less expensive way and/or hedge risks associated with its other portfolio investments.

Additional information and main risks. For additional information on the Franklin U.S. Core Bond ETF's investment strategies and descriptions of the fund's main types of investment risks, see https://www.franklintempleton.com/tools-and-resources/lit-preview/28565/SINGLCLASS/franklin-u-s-core-bond-etf/FLCB#prospectus.

Franklin U.S. Equity Index ETF (USPX)

Investment Goals and Main Strategies. The ETF seeks to provide investment results that closely correspond, before fees and expenses, to the performance of the Morningstar US Target Market Exposure Index (the "Underlying Index"). Under normal market conditions, the Fund invests at least 80% of its assets in the component securities of the Underlying Index, which is a free float-adjusted market capitalization weighted index that is maintained and calculated by Morningstar, Inc. ("Float-adjusted" means that only shares that are estimated to be publicly available to investors are included in the calculation of market capitalization.) The Underlying Index includes large- and mid-capitalization stocks representing the top 85% of the investable universe (i.e. U.S. equity market) by float-adjusted market capitalization. The Underlying Index is governed by published, objective rules for security selection, exclusion, rebalancing and adjustments for corporate actions.

Main Risks. For a description of the Fund's main types of investment risks, see https://www.franklintempleton.com/forms-literature/download/USPX-PSUM.

Institutional Fiduciary Trust Money Market Portfolio (INFXX)

Investment Goals and Main Strategies. The Fund's investment goal is to provide investors with as high a level of current income as is consistent with the preservation of shareholders' capital and liquidity. The Fund also tries to maintain a stable $1.00 share price. The Fund is a "feeder fund" that invests, through the "Master Portfolio" (which has the same investment goal and policies as the Fund), at least 99.5% of its total assets in fixed, floating and variable rate Government securities, cash and repurchase agreements collateralized fully by Government securities or cash. The Fund intends to be a "Government money market fund," as such term is defined in or interpreted under Rule 2a-7 under the Investment Company Act of 1940. The Fund maintains a dollar weighted average portfolio maturity of 60 calendar days or less, maintains a dollar weighted average life for its portfolio of 120 calendar days or less, and only buys securities that mature or are deemed to mature in 397 calendar days or less.

Main Risks. For a description of the Fund's main types of investment risks, see www.franklintempleton.com/forms-literature/download/140-PSUM.

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 by seeking 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. BlackRock Fund Advisors ("BFA") uses an indexing approach to try to achieve the fund's investment objective. Unlike many investment companies, the fund does not try to "beat" the index it tracks and does not seek temporary defensive positions when markets decline or appear overvalued. To manage the fund, BFA uses a representative sampling indexing strategy that involves investing in a representative sample of securities that collectively has an investment profile similar to that of an applicable 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 an applicable underlying index. The fund may or may not hold all of the securities in the Underlying Index. The fund 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 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, but which BFA believes will help the fund track 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-trust-non-us-other-7-31.pdf.

Martin Currie Sustainable International Equity ETF (MCSE)

Investment Goals and Main Strategies. The Fund's investment objective is long-term capital appreciation. Under normal market conditions, the Fund pursues its objective by investing at least 80% of its net assets in equity and equity related securities of foreign companies and other investments with similar economic characteristics that meet the Fund subadviser's environmental, social and governance ("ESG") criteria for the Fund. Subject to the ESG criteria, the Fund is generally unconstrained by any particular sector, geography or market capitalization. In addition, the Fund seeks to avoid investing in companies that the Fund's subadviser has determined, based on its exclusionary criteria, to be significantly involved in certain business activities or industries, including the production of tobacco, production of weapons, the extraction of fossil fuels, or the mining of metals and minerals. Further, the Fund will seek to avoid investing in any company that, based upon information received by the Fund's subadviser, is assigned to the Global Industry Classification Standard (GICS) sub-industries Diversified Metals and Mining, Copper, Gold and Precious Metals and Minerals, or that is involved in the production, sale or distribution of dedicated and key components of antipersonnel mines and cluster munitions. The sub-advisor may modify this list of prohibited investments, including revenue thresholds or any particular exclusion, at any time, without shareholder approval or notice. The Fund may invest without limit in securities of companies located in any foreign country, including countries with developed or emerging markets. The Fund may invest in companies of any size and market capitalization but will typically invest in those companies with market capitalizations in excess of $3 billion. The Fund's portfolio is expected to be highly concentrated, with approximately 20-40 holdings. The Fund is a "non-diversified" fund.

Main Risks. For a description of the Fund's main types of investment risks, see Martin Currie Sustainable International Equity ETF - MCSE (franklintempleton.com).

Putnam Large Cap Growth Fund

Investment Goals and Main Strategies. Seeks capital appreciation. Under normal market conditions, this fund invests mainly in common stocks of large U.S. companies, with a focus on growth stocks. Growth stocks are stocks of companies whose earnings are expected to grow faster than those of similar firms, and whose business growth and other characteristics may lead to an increase in stock price. The investment manager may consider, among other factors, a company's valuation, financial strength, growth potential, competitive position in its industry, projected future earnings, cash flows and dividends when deciding whether to buy or sell investments. Under normal circumstances, at least 80% of the fund's net assets (plus the amount of any borrowings for investment purposes) are invested in companies of a size similar to those in the Russell 1000 Growth Index.

Additional information and main risks. For additional information on the Putnam Large Cap Growth Fund's investment strategies and descriptions of the fund's main types of investment risks, see https://www.franklintempleton.com/tools-and-resources/lit-preview/38964/C/putnam-large-cap-growth- fund/POGCX#prospectus.

Putnam Large Cap Value Fund

Investment Goals and Main Strategies. Seeks capital growth and current income. Under normal market conditions, this fund invests mainly in common stocks of U.S. companies, with a focus on value stocks that offer the potential for capital growth, current income, or both. Under normal circumstances, the fund invests at least 80% of its net assets in large-cap companies, which, for purposes of this policy, are of a size similar to those in the Russell 1000 Value Index. The fund may also invest in midsize companies. Value stocks are issued by companies that the investment adviser believes are currently undervalued by the market; if it is correct and other investors ultimately recognize the value of the company, the price of its stock may rise. The investment adviser may consider, among other factors, a company's valuation, financial strength, growth potential, competitive position in its industry, projected future earnings, cash flows and dividends when deciding whether to buy or sell investments.

Additional information and main risks. For additional information on the Putnam Large Cap Value Fund's investment strategies and descriptions of the fund's main types of investment risks, see Putnam Large Cap Value Fund - Class Y - PEIYX.

Appendix D – Underlying Investments of the Target Enrollment Portfolios and Objective-Based Asset Allocation Trust Portfolios

Below is a summary of the investment goals and main strategies of the ISAs in which the Target Enrollment Portfolios and Objective-Based Asset Allocation Trust Portfolios may invest. A link to the prospectuses of other Underlying Funds in which the Target Enrollment Portfolios and Objective-Based Asset Allocation Trust Portfolios may invest is also set forth below.

The Investment Policy permits the Investment Manager to allocate investments for each Target Enrollment Portfolio and Objective-Based Asset Allocation Trust Portfolio to a specified percentage range of asset classes, and within each asset class permits the Investment Manager to invest in one or more Underlying Funds and to add or discontinue investments or amounts of investments in particular Underlying Funds from time to time. The most recent list, as of a specified date, of the particular Underlying Funds in which a Target Enrollment Portfolio or Objective-Based Asset Allocation Trust Portfolio is invested from time to time is available on https://www.njbest.com/products/price-and-performance.

Additional information regarding ETFs and mutual funds listed below, and the risks associated with them, is set forth in the applicable ETF's or mutual fund's prospectus and statement of additional information ("SAI"). Copies of the ETF or mutual fund prospectuses, SAIs, annual and semiannual shareholder reports and performance information can be obtained from your Financial Professional, online at FranklinTempleton.com, or by calling Franklin Templeton toll free at (866) 362-1597. No offer is made in this document of shares of any of the Underlying Funds.

Underlying Funds are listed below by asset class, then alphabetically.

For descriptions corresponding to risk bullet points, see the section "Specific Investment Risks" above.

U.S. Equity

Franklin U.S. Equity Index ETF (USPX)

Investment Goals and Main Strategies. The ETF seeks to provide investment results that closely correspond, before fees and expenses, to the performance of the Morningstar US Target Market Exposure Index (the "Underlying Index"). Under normal market conditions, the Fund invests at least 80% of its assets in the component securities of the Underlying Index, which is a free float-adjusted market capitalization weighted index that is maintained and calculated by Morningstar, Inc. ("Float-adjusted" means that only shares that are estimated to be publicly available to investors are included in the calculation of market capitalization.) The Underlying Index includes large- and mid-capitalization stocks representing the top 85% of the investable universe (i.e. U.S. equity market) by float-adjusted market capitalization. The Underlying Index is governed by published, objective rules for security selection, exclusion, rebalancing and adjustments for corporate actions.

Main Risks. For a description of the Fund's main types of investment risks, see https://www.franklintempleton.com/forms-literature/download/USPX-PSUM.

Franklin US Large Cap Multifactor Index ETF (FLQL)

Investment Goals and Main Strategies. Seeks to provide investment results that closely correspond, before fees and expenses, to the performance of the FLQL ETF's underlying index. Under normal market conditions, the FLQL ETF invests at least 80% of its assets in the component securities of the fund's Underlying Index. The Underlying Index is a systematic, rules-based proprietary index maintained and calculated by FTSE Russell. The U.S. Large Cap Underlying Index is based on the Russell 1000® Index using a methodology developed with Franklin Templeton to reflect Franklin Templeton's desired investment strategy. With respect to this ETF, the U.S. Large Cap Underlying Index seeks to achieve a lower level of risk and higher risk-adjusted performance than the Russell 1000® Index over the long term by applying a multi-factor selection process, which is designed to select equity securities from the Russell 1000® Index that have favorable exposure to

certain investment style factors. The FLQL ETF may invest in equity futures (including equity index futures) and equity total return swaps to provide additional opportunities to add value and better track the performance of the FLQL ETF's Underlying Index, such as to equitize cash and accrued income (i.e., gain equity market exposure and maintain liquidity until the FLQL ETF invests in individual securities), simulate investments in the Underlying Index, facilitate trading or minimize transaction costs.

Additional information and main risks. For additional information on the Franklin US Large Cap Multifactor Index ETF's investment strategies and descriptions of the fund's main types of investment risks, see Franklin U.S. Large Cap Multifactor Index ETF - FLQL (franklintempleton.com).

Large Cap Growth Separate Account

Subadvisor: Putnam Investment Management, LLC

Investment Goals and Main Strategies. Seeks capital appreciation. Under normal market conditions invests mainly in common stocks of U.S. companies, with a focus on growth stocks. Growth stocks are stocks of companies whose earnings are expected to grow faster than those of similar firms, and whose business growth and other characteristics may lead to an increase in stock price. The subadvisor (Putnam Investment Management, LLC) may consider, among other factors, a company's growth potential, financial strength, competitive position in its industry, valuation, projected future earnings and cash flows when deciding whether to buy or sell investments. Under normal circumstances, invests at least 80% of the ISA's net assets (plus the amount of any borrowings for investment purposes) in companies of a size similar to those in the Russell 1000 Growth Index.

Main Risks

- Common stocks
- Growth and value investing
- Focus
- Foreign investments
- Derivatives
- Illiquidity
- Stock market and equity securities
- ESG considerations
- Cybersecurity

Large Cap Value Separate Account

Subadvisor: Putnam Investment Management, LLC

Investment Goals and Main Strategies. Seeks capital growth and current income. Under normal market conditions invests mainly in common stocks of U.S. companies, with a focus on value stocks that offer the potential for capital growth, current income, or both. Under normal circumstances, invests at least 80% of net assets in large-cap companies, which, for purposes of this policy, are of a size similar to those in the Russell 1000 Value Index. Value stocks are issued by companies that the ISA's subadvisor believes are currently undervalued by the market. The ISA's subadvisor may consider, among other factors, a company's valuation, financial strength, growth potential, competitive position in its industry, projected future earnings, cash flows and dividends when deciding whether to buy or sell investments.

Main Risks

- Common stocks
- Value stocks
- Small and midsize companies
- Foreign Investments
- Derivatives
- ESG Considerations
- Liquidity and illiquid investments
- Market risk
- Management and operational risk
- Other investments
- Temporary defensive strategies
- Portfolio turnover rate

U.S. Core Equity Separate Account

Subadvisor: Franklin Advisers, Inc.

Investment Goals and Main Strategies. Seeks capital appreciation. Under normal market conditions, the ISA invests at least 80% of its net assets in U.S. equity securities. The ISA may invest in equity securities of any capitalization and primarily invests in common stock. The ISA's investable universe typically includes equity securities of companies in the Russell 1000 Index. The ISA invests in both growth and value stocks, or in stocks with characteristics of both ("core" style of investing). A multi-factor selection process is used to select securities for the ISA that have favorable exposure to quality, value, momentum and alternative factors. For purposes of the ISA's subadvisor's selection process, "quality" includes measurements such as return on equity, earnings variability, cash return on assets and leverage; "value" includes measurements such as price to earnings, price to forward earnings, price to book value and dividend yield; "momentum" includes measurements such as six-month risk adjusted price momentum and 12-month risk-adjusted price momentum and "alternative" incorporates measurements such as short interest and option implied volatility from the equity options market. The ISA's subadvisor uses a proprietary model to assign a quantitative factor score for each issuer in the ISA's investible universe based on that issuer's exposure to quality, value, momentum and alternative factors. Each security is then further analyzed based on the assigned factor scores, but taking into account certain sector weight limits and security weight limit constraints determined by, among others, the ISA's portfolio management team.

Main Risks:

- Market
- Core Style Investing
- Investment Style Factors
- Large Capitalization Companies
- Small and Mid-Capitalization Companies
- Focus
- Portfolio Turnover
- Management
- Use of Models
- Cybersecurity

Vanguard Russell 1000 Value ETF

Investment Goals and Main Strategies. Seeks to track the performance of a benchmark index that measures the investment return of large-capitalization value stocks in the United States. The Fund employs an indexing investment approach designed to track the performance of the Russell 1000® Value Index (the Index). The Index is designed to measure the performance of large-capitalization value stocks in the United States. The Fund attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the Index, holding each stock in approximately the same proportion as its weighting in the Index.

Additional information and main risks. For additional information on the Vanguard Russell 1000 Value ETFs investment strategies and descriptions of the fund's main types of investment risks, see https://personal1.vanguard.com/pub/Pdf/sp3349.pdf?2210217451.

Non-U.S. Equity

Foreign Separate Account

Subadvisor: Templeton Global Advisors Limited

Investment Goals and Main Strategies. Seeks long-term capital growth. Under normal market conditions, the ISA invests at least 80% of its net assets in "foreign securities," as defined below. These securities are predominantly equity securities of companies located outside the U.S., including developing markets and frontier markets. For purposes of the ISA's investments, "foreign securities" means those securities that provide exposure to companies:

- whose principal securities trading markets are outside the U.S.; or
- that derive 50% or more of their total revenue from either goods or services produced or sales made in markets outside the U.S.; or
- that have 50% or more of their assets outside the U.S.; or
- that are linked to non-U.S. dollar currencies; or
- that are organized under the laws of, or with principal offices in, a country other than the U.S.

Developing market countries are currently those considered to be emerging or developing by the United Nations or the countries' authorities or by S&P Dow Jones, Morgan Stanley Capital International or Russell index providers. The ISA considers frontier markets to be a subset of developing markets. These countries typically are located in the Asia-Pacific region, Eastern Europe, Central and South America, the Middle East and Africa.

The ISA may invest in convertible securities without regard to the ratings assigned by the rating services. The ISA also invests in American, European and Global Depositary Receipts. These are certificates issued typically by a bank or trust company that give their holders the right to receive securities issued by a foreign or domestic company.

The ISA, from time to time, may have significant investments in one or more countries, regions or particular sectors such as energy, financial services companies and consumer discretionary. The equity securities in which the ISA invests may include small and mid-capitalization companies.

Depending upon current market conditions, the ISA may invest in debt securities of companies and governments located anywhere in the world. Debt securities represent the obligation of the issuer to repay a loan of money to it, and generally pay interest to the holder. Bonds, notes and debentures are examples of debt securities.

The ISA may, from time to time, engage in equity-related derivatives, which may include buying and selling (writing) put and call options on individual securities (including ETFs) and indices, and engaging in equity futures and equity index futures, for various purposes, including enhancing ISA returns, increasing liquidity, gaining exposure to individual securities and particular markets in more efficient or less expensive ways, generating additional income for the ISA, and/or hedging risks relating to changes in certain equity markets.

The ISA may also, from time to time, engage in currency-related derivatives, such as currency and cross-currency forwards and currency futures contracts, to seek to hedge (protect) against currency risks.

The ISA may invest in all types of equity-linked notes (ELNs), which are hybrid derivative-type instruments that are specially designed to combine the characteristics of one or more reference securities (usually a single stock, a stock index or a basket of stocks (underlying securities)) and a related equity derivative, such as a put or call option, in a single note form.

Main Risks:

- Market
- Foreign Securities (Non-U.S.)
- Value Style Investing
- Liquidity
- Management
- Focus
- Depository Receipts
- Small and Mid-Capitalization Companies
- Equity-Linked Notes (ELNs)
- Credit
- Interest Rate
- Convertible Securities
- Derivative Instruments
- ESG Considerations
- Cybersecurity

International Core Equity Separate Account

Subadvisor: Franklin Advisers, Inc.

Investment Goals and Main Strategies. Seeks capital appreciation. Under normal market conditions, the ISA invests at least 80% of its net assets in equity securities. The ISA's investable universe typically includes equity securities of companies in the MSCI EAFE index. For purposes of the ISA's investments, "non-U.S. securities" means those securities of companies: (1) whose principal securities trading markets are outside the United States; (2) that derive 50 percent or more of their total revenue from either goods or services produced or sales made in markets outside the United States; (3) that have 50 percent or more of their assets outside the United States; (4) that are linked to non-U.S. dollar currencies; or (5) that are organized under the laws of, or with principal offices in, a country other than the United States. The ISA intends to invest predominantly in non-U.S. issuers. The ISA may invest in equity securities of any capitalization and primarily invests in common stock, but may also invest in depositary receipts.

The ISA invests in both growth and value stocks, or in stocks with characteristics of both ("core" style of investing). A multi-factor selection process is used to select securities for the ISA that have favorable exposure to quality, value, momentum and alternative factors. For purposes of the investment manager's selection process, "quality" includes measurements such as return on equity, earnings variability, cash return on assets and leverage; "value" includes measurements such as price to earnings, price to forward earnings, price to book value and dividend yield; "momentum" includes measurements such as six-month risk adjusted price momentum and 12-month risk-adjusted price momentum and "alternative" incorporates measurements such as short interest and option implied volatility from the equity options market. The ISA's subadvisor uses a proprietary model to assign a quantitative factor score for each issuer in the Account's investible universe based on that issuer's exposure to quality, value, momentum and alternative factors. Each security is then further analyzed based on the assigned factor scores, but taking into account certain sector weight limits and security weight limit constraints determined by, among others, the ISA's portfolio management team.

Main Risks:

- Market
- Foreign Securities (Non-U.S.)
- Investment Style Factors
- Core Style Investing
- Large Capitalization Companies
- Small and Mid-Capitalization Companies
- Depository Receipts
- Focus
- Portfolio Turnover
- Management
- Use of Models
- Cybersecurity

International Growth Separate Account

Subadvisor: ClearBridge Investments, LLC

Investment Goals and Main Strategies. Seeks long-term capital growth. Under normal market conditions invests primarily in common stocks of foreign companies that, in the ISA subadvisor's opinion, appear to offer above average growth potential and trade at a significant discount to the ISA subadvisor's assessment of their intrinsic value. Intrinsic value, according to the ISA subadvisor, is the value of the company measured, to different extents depending on the type of company, on factors such as, but not limited to, the discounted value of its projected future free cash flows, the company's ability to earn returns on capital in excess of its cost of capital, private market values of similar companies and the costs to replicate the business. May invest in common stocks of foreign companies of any size located throughout the world. The ISA subadvisor considers foreign companies to include those organized, headquartered or with substantial operations outside of the United States. However, the ISA is not precluded from purchasing stocks of U.S. companies. These companies may be located, or have substantial operations, in emerging markets, provided that the ISA will normally not invest more than 15% of its net assets, at the time of purchase, in securities of companies domiciled in emerging markets. The ISA's policy is to remain substantially invested in common stocks or securities

convertible into or exchangeable for common stock. Any income realized will be incidental to the ISA's objective.

Main Risks

- Stock market and equity securities risk.
- Foreign investments and emerging markets risk
- Market events risk
- Issuer risk
- Large capitalization company risk
- Small and mid-capitalization company risk
- Portfolio management risk
- Growth investing risk
- Industry or sector focus risk
- Illiquidity risk
- Valuation risk
- Environmental, social and governance (ESG) considerations risk
- Cybersecurity risk

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.

Fixed Income

Franklin High Yield Corporate ETF (FLHY)

Investment Goals and Main Strategies. Seeks to earn a high level of current income with a secondary goal of seeking capital appreciation to the extent it is possible and consistent with the ETF's principal goal. Under normal market conditions, the ETF invests at least 80% of its net assets in high yield corporate debt securities and investments that provide exposure to high yield corporate debt securities, which are those that are rated below investment grade, also known as "junk bonds." Corporate issuers may include corporate or other business entities in which a sovereign or governmental agency or entity may have, indirectly or directly, an interest, including a majority or greater ownership interest. The ETF may invest up to 100% of its total assets in high yield debt securities. The ETF may buy both rated and unrated debt securities, including securities rated below B by Moody's or S&P® (or deemed comparable by the ETF's investment manager). The ETF may invest in fixed or floating rate corporate loans and corporate debt securities, including covenant lite loans. The ETF may also invest in defaulted debt securities. The ETF may invest in debt securities of any maturity or duration. The ETF may invest in debt securities of U.S. and foreign issuers, including those in developing or emerging markets. These securities may be U.S. dollar or non-U.S. dollar denominated. The ETF may enter into certain derivative transactions, principally currency and cross currency forwards; and swap agreements, including interest rate and credit default swaps (including credit default index swaps). The use of these derivative

transactions may allow the ETF to obtain net long or short exposures to select currencies, interest rates, countries, durations or credit risks.

Additional information and main risks. For additional information on the Franklin High Yield Corporate ETF's investment strategies and descriptions of the ETF's main types of investment risks, see Franklin High Yield Corporate ETF - FLHY (franklintempleton.com).

Franklin International Aggregate Bond ETF (FLIA)

Investment Goals and Main Strategies. Seeks total investment return, consistent with prudent investing, consisting of a combination of interest income and capital appreciation. Under normal market conditions, this fund invests at least 80% of its net assets in bonds and investments that provide exposure to bonds. Bonds include debt obligations of any maturity, such as bonds, notes, bills and debentures. The fund invests predominantly in fixed and floating-rate bonds issued by governments, government agencies and governmental- related or corporate issuers located outside the U.S. Bonds may be denominated and issued in the local currency or in another currency. The fund may also invest in securities or structured products that are linked to or derive their value from another security, asset or currency of any nation. In addition, the fund's assets are invested in issuers located in at least three countries (excluding the U.S.). The fund may invest without limit in developing or emerging markets. The fund may invest in debt securities of any maturity or duration. Although the fund may buy bonds rated in any category, including securities in default, it focuses on "investment grade" bonds. The fund may invest in asset-backed securities, mortgage-backed securities, mortgage dollar rolls, and collateralized debt obligations (CDOs), which are generally types of asset-backed securities. The fund may also invest in credit- linked securities. For purposes of pursuing its investment goal, the investment manager seeks to hedge substantially all of the fund's foreign currency exposure using currency related derivatives, including currency and cross currency forwards and currency futures contracts. The fund may also enter into various other transactions involving derivatives, including interest rate/bond futures contracts and interest rate swap agreements.

Additional information and main risks. For additional information on the Franklin International Aggregate Bond ETF's investment strategies and descriptions of the fund's main types of investment risks, see Franklin International Aggregate Bond ETF - FLIA (franklintempleton.com).

Franklin Investment Grade Corporate ETF (FLCO)

Investment Goals and Main Strategies. Seeks to provide as high a level of current income as is consistent with prudent investing, while seeking preservation of capital. Under normal market conditions, the ETF invests at least 80% of its net assets in investment grade corporate debt securities and investments. The ETF invests primarily in U.S. dollar denominated corporate debt securities issued by U.S. and foreign companies. The ETF may invest in debt securities of any maturity or duration. The ETF's focus on the credit quality of its portfolio is intended to reduce credit risk and help to preserve the ETF's capital. The ETF may also invest a portion of its assets in convertible securities, preferred securities (including preferred stock) and U.S. Treasury securities, and generally expects to invest a portion of its assets in cash, cash equivalents and high quality money market securities, including short-term U.S. government securities, commercial paper, repurchase agreements and affiliated or unaffiliated money market funds. The ETF may invest up to 40% of its net assets in foreign securities, including those in developing markets, and up to 15% of its net assets in non-U.S. dollar denominated securities. Developing market countries include those considered to be developing by the World Bank. The ETF may enter into certain derivative transactions, principally currency forwards; interest rate and U.S. Treasury futures contracts; and swap agreements, including interest rate, fixed income total return, currency and credit default swaps (including credit default index swaps).

Additional information and main risks. For additional information on the Franklin Investment Grade Corporate ETF's investment strategies and descriptions of the ETF's main types of investment risks, see Franklin Investment Grade Corporate ETF - FLCO (franklintempleton.com).

Franklin US Core Bond ETF (FLCB)

Investment Goals and Main Strategies. Seeks to provide total return. Under normal market conditions, the ETF invests at least 80% of its net assets in bonds of U.S. issuers, including government, corporate debt, mortgage- backed and asset-backed securities. Bonds include debt obligations of any maturity, such as bonds, notes, bills and debentures. The ETF invests predominantly in investment grade debt securities and, under normal market conditions, is generally expected to have sector, credit and duration exposures comparable to the Bloomberg U.S. Aggregate Index, the ETF's benchmark index. However, the ETF's investment manager makes investment decisions based upon its own fundamental analysis, which affects the ETF's sector, credit and duration exposures so that they may vary from the benchmark index. The ETF also invests in other types of mortgage securities that may be issued or guaranteed by private issuers including commercial mortgage-backed securities (CMBS). For purposes of pursuing its investment goal, the ETF may enter into various interest rate and credit-related derivatives, principally U.S. Treasury futures, interest rate swaps and credit default swaps.

Additional information and main risks. For additional information on the Franklin US Core Bond ETF's investment strategies and descriptions of the ETF's main types of investment risks, see Franklin U.S. Core Bond ETF - FLCB (franklintempleton.com).

Franklin US Treasury Bond ETF (FLGV)

Investment Goals and Main Strategies. Seeks income. Under normal market conditions, the ETF invests at least 80% of its net assets in direct obligations of the U.S. Treasury, including Treasury bonds, bills, notes and TIPS, and investments that provide exposure to direct obligations of the U.S. Treasury. The ETF may invest in U.S. Treasury securities of any maturity and intends to primarily focus on U.S. Treasury securities with a remaining maturity of between 1-30 years. The ETF may also invest in securities issued or guaranteed by the U.S. government, its agencies, or instrumentalities, including government sponsored entities and mortgage-backed securities. Securities issued by different government agencies or instrumentalities have different levels of credit support. To pursue its investment goal, the ETF may enter into certain interest rate-related derivative transactions, principally interest rate/bond and U.S. Treasury futures contracts and interest rate swaps. The use of these derivative transactions may allow the ETF to obtain net long or short exposures to select interest rates or durations.

Additional information and main risks. For additional information on the Franklin US Treasury Bond ETF's investment strategies and descriptions of the ETF's main types of investment risks, see Franklin U.S. Treasury Bond ETF - FLGV (franklintempleton.com).

iShares Broad USD Investment Grade Corporate Bond ETF (USIG)

Investment Goals and Main Strategies. Seeks to track the investment results of an index composed of U.S. dollar-denominated investment-grade corporate bonds. The Fund seeks to track the investment results of the ICE® BofA® US Corporate Index (the "Underlying Index"), which measures the performance of investment-grade corporate bonds of both U.S. and non-U.S. issuers that are U.S. dollar-denominated and publicly issued in the U.S. domestic market. As of February 29, 2024, there were 10,309 issues in the Underlying Index. As of February 29, 2024, a significant portion of the Underlying Index is represented by securities of companies in the financials industry or sector. The components of the Underlying Index are likely to change over time. The Underlying Index consists of investment-grade corporate bonds of both U.S. and non-U.S. issuers that have a remaining maturity of greater than or equal to one year, have been publicly issued in the U.S. domestic market, and have $250 million or more of outstanding face value. The Index Provider deems securities as "investment grade" based on the average rating of Fitch Ratings, Inc. (BBB or better), Moody's Investors Service, Inc. (Baa or better) and/or Standard & Poor's® Financial Services LLC, a subsidiary of S&P Global (BBB or better). In addition, the securities in the Underlying Index must be denominated in U.S. dollars and must be fixed-rate. Excluded from the Underlying Index are equity-linked securities, securities in legal default, hybrid securitized corporate bonds, Eurodollar bonds (U.S. dollar-denominated securities not issued in the U.S. domestic market), taxable and tax-exempt U.S. municipal securities and dividends-received- deduction-eligible securities. The Underlying Index is market capitalization-weighted, and the securities in the Underlying Index are updated on the last calendar day of each month.

Additional information and main risks. For additional information on the iShares Broad USD Investment Grade Corporate Bond ETFs investment strategies and descriptions of the ETF's main types of investment risks, see https://www.ishares.com/us/library/stream-document?stream=reg&product=ISHUSIG&shareClass=NA&documentId=985824%7E1457663%7E926213%7E2297893%7E2250029%7E2253381%7E1878503%7E1857176&iframeUrlOverride=%2Fus%2Fliterature%2Fsummary-prospectus%2Fsp-ishares-core-us-credit-bond-etf-2-28.pdf.

iShares Floating Rate Bond ETF (FLOT)

Investment Goals and Main Strategies. Seeks to track the investment results of an index composed of U.S. dollar-denominated, investment-grade floating rate bonds with remaining maturities between one month and five years. The Fund seeks to track the investment results of the Bloomberg US Floating Rate Note < 5 Years Index (the "Underlying Index"), which measures the performance of U.S. dollar-denominated, investment-grade (as determined by Bloomberg Index Services Limited (the "Index Provider" or "Bloomberg")) floating rate notes. Securities in the Underlying Index have a remaining maturity of greater than or equal to one month and less than five years, and have $300 million or more of outstanding face value. As of October 31, 2024, a significant portion of the Underlying Index is represented by securities of companies in the financials industry or sector. As of October 31, 2024, the Underlying Index was composed of securities of companies in the following countries or regions: Australia, Canada, Finland, France, Germany, Japan, the Netherlands, New Zealand, Norway, Singapore, South Korea, Spain, Sweden, Switzerland, the United Kingdom (the "U.K.") and the U.S. The components of the Underlying Index are likely to change over time. The Underlying Index consists of debt instruments that pay a variable coupon rate, based on a reference rate such as the 3-month London Interbank Offered Rate ("LIBOR") or the Secured Overnight Financing Rate ("SOFR") and a fixed spread. The Underlying Index is market capitalization-weighted and the securities in the Underlying Index are updated on the last calendar day of each month. The Underlying Index may include U.S. registered, dollar-denominated bonds of non-U.S. corporations, governments and supranational entities.

Additional information and main risks. For additional information on the iShares Floating Rate Bond ETF's investment strategies and descriptions of the ETF's main types of investment risks, see https://www.ishares.com/us/library/stream-document?stream=reg&product=ISHFLOT&shareClass=NA&documentId=926015%7E2338541%7E920966%7E2317739%7E2253101%7E2251609%7E1871405%7E1896135&iframeUrlOverride=%2Fus%2Fliterature%2Fsummary-prospectus%2Fsp-ishares-floating-rate-bond-etf-10-31.pdf.

Schwab US TIPS ETF (SCHP)

Investment Goals and Main Strategies. Seeks to track as closely as possible, before fees and expenses, the total return of an index composed of inflation-protected U.S. Treasury securities. The ETF generally invests in securities that are included in the Bloomberg US Treasury Inflation-Linked Bond Index (Series-L)SM. The index includes all publicly-issued U.S. Treasury Inflation-Protected Securities (TIPS) that have at least one year remaining to maturity, are rated investment grade and have $500 million or more of outstanding face value. The TIPS in the index must be denominated in U.S. dollars and must be fixed-rate and non-convertible. The index is market capitalization weighted and the TIPS in the index are updated on the last business day of each month. It is the ETF's policy that under normal circumstances it will invest at least 90% of its net assets (including, for this purpose, any borrowings for investment purposes) in securities included in the index. The ETF will generally seek to replicate the performance of the index by giving the same weight to a given security as the index does. Under normal circumstances, the ETF may invest up to 10% of its net assets in securities not included in its index. The ETF may also invest in cash and cash equivalents, including money market funds, enter into repurchase agreements, and may lend its securities to minimize the difference in performance that naturally exists between an index fund and its corresponding index.

Additional information and main risks. For additional information on the Schwab US TIPS ETF's investment strategies and descriptions of the ETF's main types of investment risks, see Charles Schwab: Document Repository (rightprospectus.com).

Vanguard Total Bond Market Index Fund

Investment Goals and Main Strategies. Seeks to track the performance of a broad-market-weighted bond index. The Fund employs an indexing investment approach designed to track the performance of the Bloomberg U.S. Aggregate Float Adjusted Index (the Index). This Index measures the performance of a wide spectrum of public, investment-grade, taxable, fixed income securities in the United States—including government, corporate, and international dollar-denominated bonds, as well as mortgage-backed and asset-backed securities—all with maturities of more than 1 year. The Fund invests by sampling the Index, meaning that it holds a broadly diversified collection of securities that, in the aggregate, approximates the full Index in terms of key risk factors and other characteristics. All of the Fund's investments will be selected through the sampling process, and at least 80% of the Fund's assets will be invested in bonds held in the Index. The Fund seeks to maintain a dollar-weighted average maturity consistent with that of the Index. The Fund also seeks to maintain an average duration consistent with that of the Index.

Additional information and main risks. For additional information on the Vanguard Total Bond Market Index Fund's investment strategies and descriptions of the fund's main types of investment risks, see https://personal1.vanguard.com/pub/Pdf/sp584.pdf?2210204628.

Money Market

Dreyfus Government Cash Management Fund

Investment Goals and Main Strategies. Seeks as high a level of current income as is consistent with the preservation of capital and the maintenance of liquidity. The fund pursues its investment objective by investing only in government securities (i.e., securities issued or guaranteed as to principal and interest by the U.S. government or its agencies or instrumentalities, including those with floating or variable rates of interest), repurchase agreements collateralized solely by government securities and/or cash, and cash. The fund is a "government money market fund," as that term is defined in Rule 2a-7, and as such is required to invest at least 99.5% of its total assets in securities issued or guaranteed as to principal and interest by the U.S. government or its agencies or instrumentalities, repurchase agreements collateralized solely by cash and/or government securities, and cash. Under normal conditions, the fund will invest its assets so that at least 80% of its net assets (plus any borrowing for investment purposes) are invested in government securities and/or repurchase agreements that are collateralized fully by government securities. The securities in which the fund invests include those backed by the full faith and credit of the U.S. government, which include U.S. Treasury securities as well as securities issued by certain agencies of the U.S. government, and those that are neither insured nor guaranteed by the U.S. government.

Additional information and main risks. For additional information on the Dreyfus Government Cash Management Fund's investment strategies and descriptions of the fund's main types of investment risks, see Ebook | BNY Investments.

Other Items:

Franklin Templeton Business Continuity Planning Information Notice

At Franklin Templeton, we recognize how heavily our clients rely on our services. We also recognize that the unexpected can and does occur, from simple outages to major incidents affecting multiple sites. We have successfully supported critical business activities during disruptions of normal business processes from both natural and man-made disasters, including hurricanes, fires, Super Storm Sandy to September 11th and other events. We want you to know that we have plans in place to help safeguard your assets and protect vital account information in the event of a business disruption.

Franklin Templeton and its affiliated companies, including Fiduciary Trust Company International and Franklin Distributors, LLC ("Franklin Templeton"), have Crisis Management, Business Continuity and technology Disaster Recovery plans in place. In addition, Franklin Templeton has dedicated business continuity planners on staff to assist in preparing and testing plans.

Franklin Templeton contingency planning guidelines

Franklin Templeton plans are developed around specific corporate-wide guidelines. Plans include the ability to recover from various situations including but not limited to unplanned evacuation, power outages, fire, severe weather, intentional acts, and facilities failures that may cause interruptions to our business. Our plans are constructed to recover critical functions according to their time criticality. To maintain secure and effective plans, Franklin Templeton does not provide the specific details in this notice, but you should be aware that corporate disaster recovery planning includes the following:

- Identification and recovery of mission critical systems.
- Replication, backup and recovery for critical information.
- Alternate and redundant communications between Franklin Templeton and its customers.
- Alternate communications with and alternate locations for employees.
- Regulatory reporting and communications with regulators.
- Review of financial and operational risks.

Franklin Templeton contingency planning and business recovery

Franklin Templeton actively identifies and seeks to mitigate risks to reduce potential issues and their impact. In the event of an outage or other site specific problems, Franklin Templeton has plans in place to support recovery of its critical business systems and functions. In addition to the guidelines stated above, Franklin Templeton's recovery plans also include the following:

- **Seamless client contact**—Franklin Templeton oversees pre-established and tested processes for rerouting of critical telephone and computer systems. Customers should experience minimal downtime in their ability to contact Franklin Templeton. Within a minimal period of time, customers would be able to re-attempt contact via published toll free telephone numbers, or the website.
- **Access to your funds**—an outage affecting a given site should not impact your ability to access your funds, as business continuity plans are designed to help ensure sustained service. However, factors outside Franklin Templeton's control, such as market closure which occurred following the September 11th tragedy, may impact our ability to service our customers.

Please note that Franklin Templeton business continuity plans which are critical to our operations are reviewed, updated and tested annually, to ensure they account for technology, business and regulatory changes. The plans are subject to change, and material changes to our approach will be reflected in an updated "Business Continuity Planning Information Notice" that will be posted on our website at franklintempleton.com.

Franklin Templeton Privacy Notice

Your Privacy Is Our Priority

Franklin Templeton* is committed to safeguarding your personal information. This notice is designed to provide you with a summary of the non-public personal information Franklin Templeton may collect and maintain about current or former individual investors; our policy regarding the use of that information; and the measures we take to safeguard the information. We do not sell individual investors' non-public personal information to anyone and only share it as described in this notice.

Information We Collect

When you invest with us, you provide us with your non-public personal information. We collect and use this information to service your accounts and respond to your requests. The non-public personal information we may collect falls into the following categories:

- Information we receive from you or your Financial Intermediary on applications or other forms, whether we receive the form in writing or electronically. For example, this information may include your name, address, tax identification number, birth date, investment selection, beneficiary information, and your personal bank account information and/or email address if you have provided that information.
- Information about your transactions and account history with us, or with other companies that are part of Franklin Templeton, including transactions you request on our website or in our app. This category also includes your communications to us concerning your investments.
- Information we receive from third parties (for example, to update your address if you move, obtain or verify your email address or obtain additional information to verify your identity).
- Information collected from you online, such as your IP address or device ID and data gathered from your browsing activity and location. (For example, we may use cookies to collect device and browser information so our website recognizes your online preferences and device information.) The Program website contains more information about cookies and similar technologies and ways you may limit them.
- Other general information that we may obtain about you such as demographic information.

Disclosure Policy

To better service your accounts and process transactions or services you requested, we may share non-public personal information with other Franklin Templeton companies. From time to time we may also send you information about products/services offered by other Franklin Templeton companies although we will not share your non-public personal information with these companies without first offering you the opportunity to prevent that sharing.

We will only share non-public personal information with outside parties in the limited circumstances permitted by law. For example, this includes situations where we need to share information with companies who work on our behalf to service or maintain your account or process transactions you requested, when the disclosure is to companies assisting us with our own marketing efforts, when the disclosure is to a party representing you, or when required by law (for example, in response to legal process). Additionally, we will ensure that any outside companies working on our behalf, or with whom we have joint marketing agreements, are under contractual obligations to protect the confidentiality of your information, and to use it only to provide the services we asked them to perform.

Confidentiality and Security

Our employees are required to follow procedures with respect to maintaining the confidentiality of our investors' non-public personal information. Additionally, we maintain physical, electronic and procedural safeguards to protect the information. This includes performing ongoing evaluations of our systems containing investor information and making changes when appropriate.

At all times, you may view our current privacy notice on our website at https://www.franklintempleton.com/help/privacy-policy or contact us for a copy at (800) 632-2301.

*** For purposes of this privacy notice Franklin Templeton shall refer to the following entities:**

Fiduciary Trust International of the South (FTIOS), as custodian for individual retirement plans
Franklin Advisers, Inc.
Franklin Distributors, LLC, including as program manager of the Franklin Templeton 529 College Savings Plan and the NJBEST 529 College Savings Plan
Franklin Mutual Advisers, LLC
Franklin, Templeton and Mutual Series Funds
Franklin Templeton Institutional, LLC
Franklin Templeton Investments Corp., Canada
Franklin Templeton Investments Management, Limited UK
Legg Mason Funds
Templeton Asset Management, Limited
Templeton Global Advisors, Limited
Templeton Investment Counsel, LLC
The Putnam Funds
Putnam Investment Management, LLC
The Putnam Advisory Company, LLC
Putnam Fiduciary Trust Company, LLC
Putnam Investor Services, Inc.
Franklin Managed Options Strategies, LLC

If you are a customer of other Franklin Templeton affiliates and you receive notices from them, you will need to read those notices separately.

HESAA Notice Of Privacy Policy

The New Jersey Higher Education Student Assistance Authority's (HESAA) mission includes, in part, providing New Jersey students and families with financial resources such as loans, grants, scholarships and college savings programs to assist students in achieving their educational goals.

Protecting the privacy of your personal information is important to us at HESAA. We respect your right to privacy and recognize our obligation to keep information about you secure and confidential. We do not sell or share information about you with outside marketers.

Federal legislation requires us to provide you with this notice about our privacy policy. This means personal Information about you which identifies you, and that is not available from public sources.

HESAA's Privacy Policy

FACTS	WHAT DOES: NJ Higher Education Student Assistance Authority ("HESAA") DO WITH YOUR PERSONAL INFORMATION?
Why	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
What?	The types of personal information we collect and share depend on the product or service you have with us. This information can include: • Social Security number, income and assets • Account balances and payment history • Account transactions, credit scores and credit history When you are no longer our customer, we continue to share your information as described in this notice.
How?	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons HESAA chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does HESAA share?	Can you limit this sharing?
For our everyday business purposes— such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	YES	No
For our marketing purposes— to offer our products and services to you	YES	No
For joint marketing with other financial companies	No	We Don't Share
For our affiliates' everyday business purposes— information about your transactions and experiences	YES	No
For our affiliates' everyday business purposes— information about your creditworthiness	No	We Don't Share
For nonaffiliates to market to you	No	We Don't Share

Questions?	Call (609) 584-4480 or go to www.hesaa.org
Who we are	
Who is providing this notice?	This Privacy Notice is being provided by the State of New Jersey Higher Education Student Assistance Authority "HESAA".
What we do	
How does HESAA protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.
How does HESAA collect my personal information?	We collect your personal information, for example, when you: • Apply for a loan or give us your contact information • Open an account or pay your bills • Provide employment information We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.
Why can't I limit all sharing?	Federal law gives you the right to limit only: • Sharing for affiliates' everyday business purposes—information about your creditworthiness • Affiliates from using your information to market to you • Sharing for nonaffiliates to market to you State laws and individual companies may give you additional rights to limit sharing.
Definitions	
Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies. • Our affiliates include other State of New Jersey government agencies, authorities, boards and commissions.
Nonaffiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies. • HESAA does not share with nonaffiliates so they can market to you.
Joint marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. • HESAA doesn't jointly market.

[This page intentionally left blank.]

[This page intentionally left blank.]

FRANKLIN TEMPLETON

NJBest
P.O. Box 55795
Boston, MA 02205

HESAA
Higher Education Student Assistance Authority

FRANKLIN TEMPLETON

Franklin Distributors, LLC
(877) 4NJ-BEST / 465-2378
NJBEST.com

Notice from Franklin Distributors, LLC

Franklin Distributors, LLC is registered with the U.S. Securities and Exchange Commission and the Municipal Securities Rulemaking Board (the "MSRB"). The website address for the MSRB is: www.msrb.org. A brochure is available to customers on the MSRB's website that describes the protections that may be provided by MSRB rules as well as how to file a complaint with an appropriate regulatory authority.

© 2025 Franklin Distributors, LLC. Member FINRA/SIPC. All rights reserved.

529NJ HNDBK 11/25