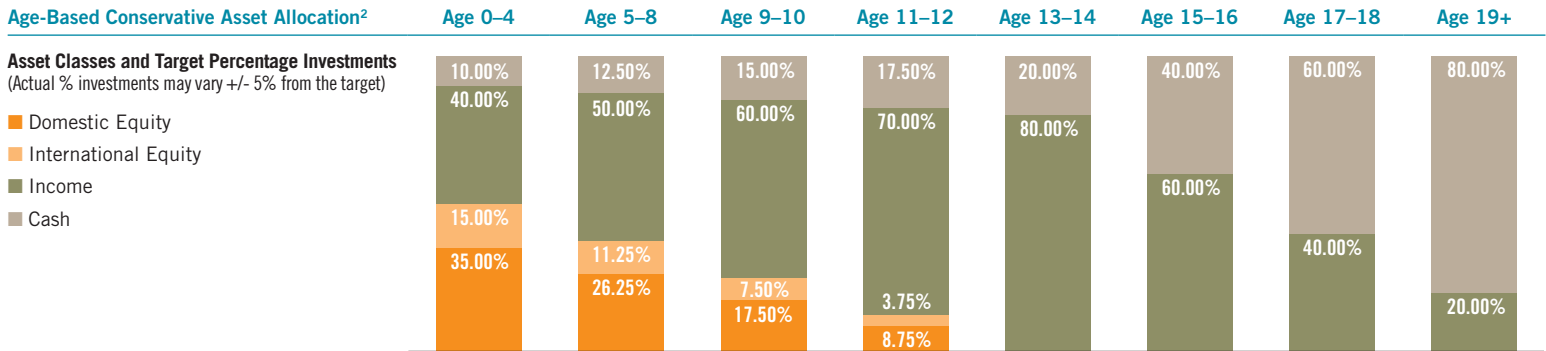


NJBEST 529 COLLEGE SAVINGS PLAN

OFFERED BY THE NEW JERSEY HIGHER EDUCATION STUDENT ASSISTANCE AUTHORITY¹

Portfolio Composition as of September 30, 2019

The Age-Based Asset Allocations have been designed for amounts intended to be applied to qualified higher education expenses other than Qualified Elementary or Secondary Education Expenses. Account Owners who intend to apply amounts in an Account to Qualified Elementary or Secondary Education Expenses of the Beneficiary should consider other Investment Options.

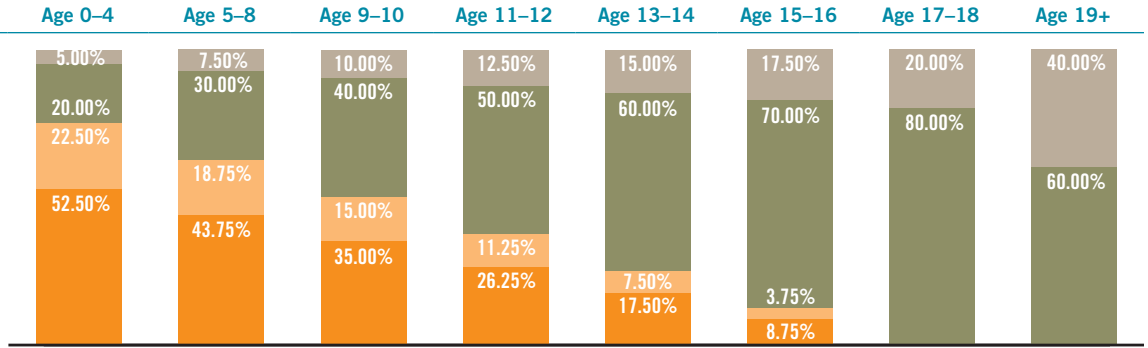


| Underlying Funds ³ as of 9/30/19 | Allocation % | | | | | | | |
|--|--------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Domestic Equity | | | | | | | | |
| Franklin Growth Fund | 13.62% | 11.19% | 8.89% | 4.08% | 0.00% | 0.00% | 0.00% | 0.00% |
| Franklin Growth Opportunities Fund | 3.41% | 1.43% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Franklin Rising Dividends Fund | 6.78% | 4.85% | 2.69% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Franklin LibertyQ U.S. Equity ETF | 10.32% | 8.13% | 5.93% | 4.31% | 0.00% | 0.00% | 0.00% | 0.00% |
| International Equity | | | | | | | | |
| Franklin International Small Cap Fund ⁴ | 3.43% | 3.01% | 1.52% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Templeton Foreign Fund | 4.44% | 3.57% | 2.57% | 1.81% | 0.00% | 0.00% | 0.00% | 0.00% |
| Franklin LibertyQ Emerging Markets ETF | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Franklin International Growth Fund | 5.90% | 4.68% | 3.44% | 1.93% | 0.00% | 0.00% | 0.00% | 0.00% |
| Income | | | | | | | | |
| Franklin Total Return Fund | 13.21% | 16.27% | 19.09% | 21.92% | 25.14% | 17.86% | 11.96% | 6.02% |
| Franklin U.S. Gov't Securities Fund | 14.19% | 17.74% | 21.07% | 24.30% | 29.02% | 20.77% | 13.97% | 7.00% |
| Templeton Global Bond Fund | 6.02% | 7.57% | 9.04% | 10.39% | 11.98% | 8.87% | 5.99% | 2.99% |
| Vanguard Int-Term Treasury ETF | 4.06% | 4.98% | 6.05% | 6.98% | 7.02% | 5.97% | 3.99% | 2.01% |
| Vanguard Int-Term Corporate ETF | 4.10% | 4.96% | 6.03% | 6.96% | 7.01% | 5.95% | 3.99% | 1.98% |
| Cash | | | | | | | | |
| Money Market Portfolio | 10.51% | 12.84% | 15.08% | 18.39% | 19.83% | 40.59% | 60.10% | 79.99% |
| CUSIP Number | 645 768 508 | 645 76A 404 | 645 768 607 | 645 76A 800 | 645 768 706 | 645 76A 859 | 645 768 805 | 645 76A 818 |

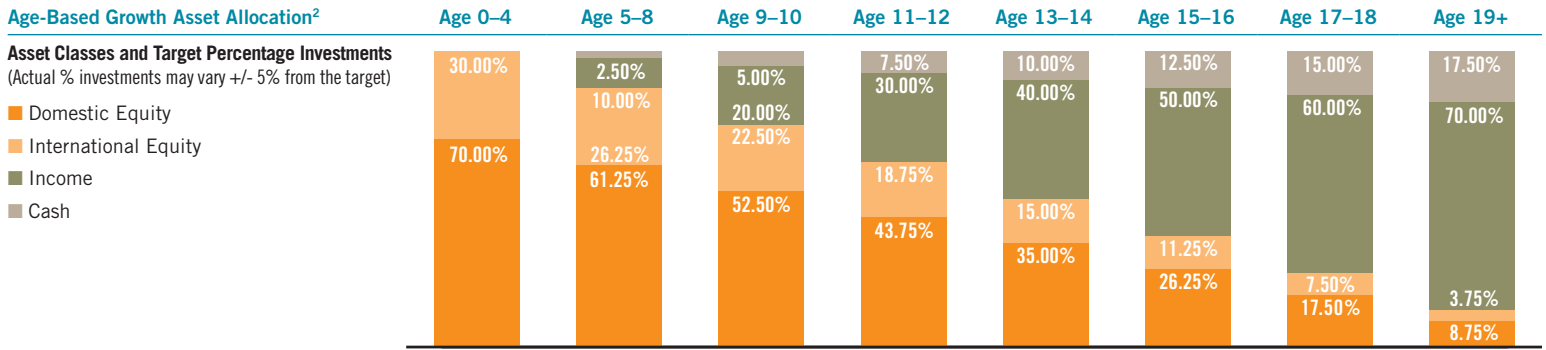
Age-Based Moderate Asset Allocation²

Asset Classes and Target Percentage Investments
(Actual % investments may vary +/- 5% from the target)

- Domestic Equity
- International Equity
- Income
- Cash



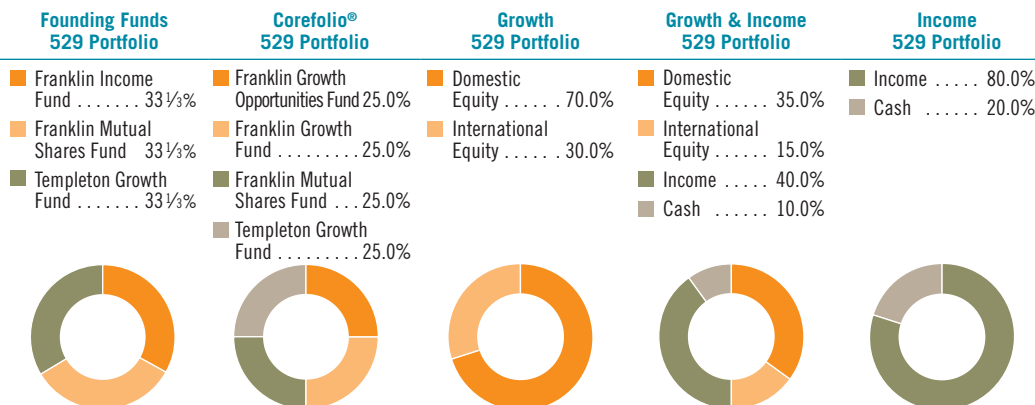
| Underlying Funds ³ as of 9/30/19 | Allocation % | | | | | | | |
|--|--------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Domestic Equity | | | | | | | | |
| Franklin Growth Fund | 15.44% | 14.87% | 13.67% | 11.14% | 8.45% | 4.13% | 0.00% | 0.00% |
| Franklin Growth Opportunities Fund | 10.51% | 6.78% | 3.40% | 1.44% | 0.00% | 0.00% | 0.00% | 0.00% |
| Franklin Rising Dividends Fund | 12.35% | 9.35% | 6.81% | 4.83% | 2.65% | 0.00% | 0.00% | 0.00% |
| Franklin LibertyQ U.S. Equity ETF | 13.72% | 12.18% | 10.26% | 7.99% | 5.79% | 4.37% | 0.00% | 0.00% |
| International Equity | | | | | | | | |
| Franklin International Small Cap Fund ⁴ | 5.61% | 4.41% | 3.39% | 1.93% | 0.48% | 0.00% | 0.00% | 0.00% |
| Templeton Foreign Fund | 6.71% | 5.45% | 4.41% | 3.40% | 2.42% | 0.74% | 0.00% | 0.00% |
| Franklin LibertyQ Emerging Markets ETF | 2.00% | 1.50% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Franklin International Growth Fund | 6.94% | 6.19% | 5.89% | 4.62% | 3.40% | 1.95% | 0.00% | 0.00% |
| Income | | | | | | | | |
| Franklin Total Return Fund | 7.18% | 10.24% | 13.17% | 16.07% | 19.03% | 22.16% | 24.95% | 17.91% |
| Franklin U.S. Gov't Securities Fund | 7.14% | 10.71% | 14.12% | 17.50% | 20.93% | 24.57% | 28.81% | 20.80% |
| Templeton Global Bond Fund | 3.07% | 4.58% | 6.04% | 7.48% | 8.95% | 10.50% | 11.89% | 8.89% |
| Vanguard Int-Term Treasury ETF | 2.04% | 3.08% | 4.06% | 5.03% | 6.02% | 7.06% | 7.00% | 5.98% |
| Vanguard Int-Term Corporate ETF | 2.04% | 3.08% | 4.06% | 5.03% | 6.01% | 7.06% | 6.99% | 5.97% |
| Cash | | | | | | | | |
| Money Market Portfolio | 5.26% | 7.59% | 10.71% | 13.54% | 15.88% | 17.47% | 20.36% | 40.45% |
| CUSIP Number | 645 768 102 | 645 76A 768 | 645 768 201 | 645 79A 401 | 645 768 300 | 645 79A 807 | 645 768 409 | 645 79A 856 |



| Underlying Funds ³ as of 9/30/19 | Allocation % | | | | | | | |
|--|--------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Domestic Equity | | | | | | | | |
| Franklin Growth Fund | 17.44% | 16.69% | 15.65% | 14.71% | 13.73% | 11.24% | 8.52% | 4.15% |
| Franklin Growth Opportunities Fund | 17.45% | 13.84% | 10.40% | 6.86% | 3.41% | 1.46% | 0.00% | 0.00% |
| Franklin Rising Dividends Fund | 18.19% | 15.09% | 12.34% | 9.39% | 6.84% | 4.87% | 2.67% | 0.00% |
| Franklin LibertyQ U.S. Equity ETF | 16.76% | 15.24% | 13.71% | 12.27% | 10.30% | 8.07% | 5.84% | 4.40% |
| International Equity | | | | | | | | |
| Franklin International Small Cap Fund ⁴ | 8.95% | 6.66% | 5.64% | 4.41% | 3.41% | 1.94% | 0.49% | 0.00% |
| Templeton Foreign Fund | 9.10% | 7.76% | 6.69% | 5.45% | 4.43% | 3.44% | 2.44% | 0.74% |
| Franklin LibertyQ Emerging Markets ETF | 2.98% | 2.51% | 2.00% | 1.50% | 0.00% | 0.00% | 0.00% | 0.00% |
| Franklin International Growth Fund | 9.00% | 8.24% | 6.95% | 6.26% | 5.91% | 4.67% | 3.42% | 1.96% |
| Income | | | | | | | | |
| Franklin Total Return Fund | 0.00% | 5.15% | 7.17% | 10.23% | 13.23% | 16.23% | 19.20% | 22.31% |
| Franklin U.S. Gov't Securities Fund | 0.00% | 4.61% | 7.14% | 10.73% | 14.18% | 17.67% | 21.12% | 24.73% |
| Templeton Global Bond Fund | 0.00% | 1.53% | 3.05% | 4.57% | 6.06% | 7.55% | 9.03% | 10.57% |
| Vanguard Int-Term Treasury ETF | 0.00% | 0.00% | 2.05% | 3.07% | 4.08% | 5.08% | 6.07% | 7.11% |
| Vanguard Int-Term Corporate ETF | 0.00% | 0.00% | 2.05% | 3.07% | 4.07% | 5.08% | 6.07% | 7.10% |
| Cash | | | | | | | | |
| Money Market Portfolio | 0.13% | 2.66% | 5.17% | 7.49% | 10.33% | 12.71% | 15.14% | 16.91% |
| CUSIP Number | 645 769 712 | 645 79A 815 | 645 769 662 | 645 79A 765 | 645 769 621 | 645 79A 724 | 645 769 571 | 645 79A 674 |

Objective-Based Asset Allocation²

Asset Classes and Target Percentage Investments
(Actual % investments may vary +/- 5% from the target)
www



| Underlying Funds ³ as of 9/30/19 | Allocation % | | | | |
|--|--------------|-------------|-------------|-------------|-------------|
| Franklin Mutual Shares Fund | 32.98% | 24.83% | 0.00% | 0.00% | 0.00% |
| Templeton Growth Fund | 33.36% | 25.25% | 0.00% | 0.00% | 0.00% |
| Franklin Income Fund | 33.56% | 0.00% | 0.00% | 0.00% | 0.00% |
| Franklin Growth Opportunities Fund | 0.00% | 24.85% | 0.00% | 0.00% | 0.00% |
| Franklin Growth Fund | 0.00% | 25.03% | 0.00% | 0.00% | 0.00% |
| Money Market Portfolio | 0.10% | 0.04% | 0.00% | 0.00% | 0.00% |
| Domestic Equity | | | | | |
| Franklin Growth Fund | 0.00% | 0.00% | 17.48% | 13.73% | 0.00% |
| Franklin Growth Opportunities Fund | 0.00% | 0.00% | 17.43% | 3.41% | 0.00% |
| Franklin Rising Dividends Fund | 0.00% | 0.00% | 18.12% | 6.84% | 0.00% |
| Franklin LibertyQ U.S. Equity ETF | 0.00% | 0.00% | 16.86% | 10.30% | 0.00% |
| International Equity | | | | | |
| Franklin International Small Cap Fund ⁴ | 0.00% | 0.00% | 8.87% | 3.41% | 0.00% |
| Templeton Foreign Fund | 0.00% | 0.00% | 9.06% | 4.43% | 0.00% |
| Franklin LibertyQ Emerging Markets ETF | 0.00% | 0.00% | 2.99% | 0.00% | 0.00% |
| Franklin International Growth Fund | 0.00% | 0.00% | 9.10% | 5.91% | 0.00% |
| Income | | | | | |
| Franklin Total Return Fund | 0.00% | 0.00% | 0.00% | 13.22% | 24.95% |
| Franklin U.S. Gov't Securities Fund | 0.00% | 0.00% | 0.00% | 14.17% | 28.81% |
| Templeton Global Bond Fund | 0.00% | 0.00% | 0.00% | 6.06% | 11.89% |
| Vanguard Int-Term Treasury ETF | 0.00% | 0.00% | 0.00% | 4.07% | 6.99% |
| Vanguard Int-Term Corporate ETF | 0.00% | 0.00% | 0.00% | 4.07% | 6.99% |
| Cash | | | | | |
| Money Market Portfolio | 0.00% | 0.00% | 0.08% | 10.38% | 20.37% |
| CUSIP Number | | 645 769 100 | 645 769 506 | 645 769 886 | 645 769 845 |

You could lose money by investing in the Franklin Money U.S. Government 529 Portfolio. Because the share price of the portfolio will fluctuate, when you sell your shares, they may be worth more or less than what you originally paid for them. An investment in the portfolio is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The portfolio's sponsor has no legal obligation to provide financial support to the portfolio, and you should not expect that the sponsor will provide financial support to the portfolio at any time.

All investments involve risks, including possible loss of principal.

Investors should carefully consider plan investment goals, risks, charges and expenses before investing. To obtain the Investor Handbook, which contains this and other information, call Franklin Templeton Distributors, Inc., the manager and underwriter for the plan, at (877) 4NJ-BEST or visit NJBEST.com. You should read the Investor Handbook carefully before investing and consider whether your or the account beneficiary's home state offers any state tax or other state benefits such as financial aid, scholarship funds, and protection from creditors that are only available for investments in its qualified tuition program.

Each plan account is subject to an annual program management fee of 0.10% of assets and underlying fund expenses, currently up to 0.72% of assets, which may vary. See the *Investor Handbook* for more complete information.

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2. The Plan is managed by Franklin Mutual Advisers, LLC, an affiliate of Franklin Templeton Distributors, Inc. Plan portfolios generally invest in mutual funds managed by affiliates of Franklin Mutual Advisers, LLC. An investment in the NJBEST 529 College Savings Plan is an investment in a municipal security that may invest in one or more underlying mutual funds. It is not an investment in shares of the underlying mutual fund(s).
3. Percentage may not equal 100% due to rounding. Underlying funds and/or allocations are subject to change, which would alter weighted average expenses of the underlying fund.
4. Effective March 1, 2019, Franklin International Small Cap Growth Fund was renamed Franklin International Small Cap Fund.



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