

# NJBEST 529 COLLEGE SAVINGS PLAN

OFFERED BY THE NEW JERSEY HIGHER EDUCATION STUDENT ASSISTANCE AUTHORITY

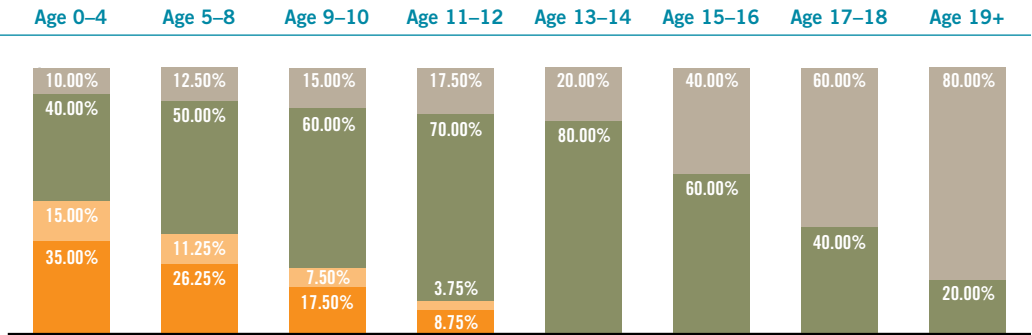
Portfolio Composition as of September 30, 2021

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.

## Age-Based Conservative Asset Allocation<sup>1</sup>

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

- Domestic Equity
- International Equity
- Income
- Cash



Underlying Funds <sup>2</sup> as of 09/30/21	Allocation %							
<b>Domestic Equity</b>								
Franklin Growth Fund	12.00%	9.20%	6.40%	3.60%	0.00%	0.00%	0.00%	0.00%
Franklin Growth Opportunities Fund	5.25%	4.03%	2.80%	1.58%	0.00%	0.00%	0.00%	0.00%
Franklin Rising Dividends Fund	7.69%	5.89%	4.10%	2.31%	0.00%	0.00%	0.00%	0.00%
Franklin LibertyQ U.S. Equity ETF	7.50%	5.75%	4.00%	2.25%	0.00%	0.00%	0.00%	0.00%
Vanguard 500 Index Fund	5.06%	3.88%	2.70%	1.52%	0.00%	0.00%	0.00%	0.00%
<b>International Equity</b>								
Templeton Foreign Fund	3.12%	2.39%	1.66%	0.93%	0.00%	0.00%	0.00%	0.00%
Franklin International Growth Fund	3.60%	2.76%	1.91%	1.07%	0.00%	0.00%	0.00%	0.00%
Franklin FTSE Europe ETF	3.20%	2.45%	1.70%	0.95%	0.00%	0.00%	0.00%	0.00%
Franklin FTSE Japan ETF	2.08%	1.59%	1.11%	0.62%	0.00%	0.00%	0.00%	0.00%
iShares Core MSCI Emerging Markets ETF	4.00%	3.06%	2.13%	1.19%	0.00%	0.00%	0.00%	0.00%
<b>Income</b>								
Franklin Liberty U.S. Core Bond ETF	15.48%	19.25%	23.03%	26.80%	31.90%	24.35%	16.80%	9.25%
Franklin Liberty Investment Grade Corporate ETF	7.38%	9.18%	10.98%	12.78%	15.21%	11.61%	8.01%	4.41%
Franklin U.S. Government Securities Fund	4.20%	5.23%	6.25%	7.28%	8.66%	6.61%	4.56%	2.51%
Schwab Short-Term U.S. Treasury ETF™	3.08%	3.83%	4.58%	5.33%	6.34%	4.84%	3.34%	1.84%
Franklin Liberty U.S. Treasury Bond ETF	5.54%	6.89%	8.24%	9.59%	11.41%	8.71%	6.01%	3.31%
Schwab U.S. TIPS ETF™	2.67%	3.32%	3.97%	4.62%	5.49%	4.19%	2.89%	1.59%
Franklin Liberty International Aggregate Bond ETF	2.67%	3.32%	3.97%	4.62%	5.49%	4.19%	2.89%	1.59%
<b>Cash</b>								
Money Market Portfolio	5.50%	8.00%	10.50%	13.00%	15.50%	35.50%	55.50%	75.50%

**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

1. The Plan is managed by Franklin Mutual Advisers, LLC, an affiliate of Franklin Distributors, LLC. 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).

2. 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.

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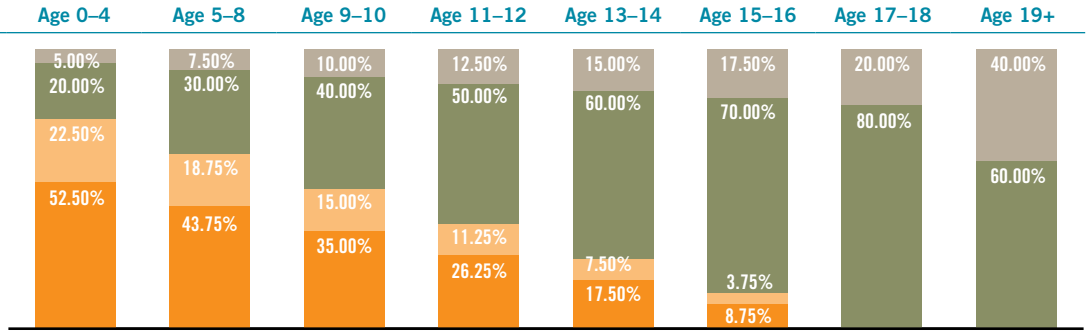
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**Age-Based Moderate Asset Allocation<sup>1</sup>**

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

- Domestic Equity
- International Equity
- Income
- Cash

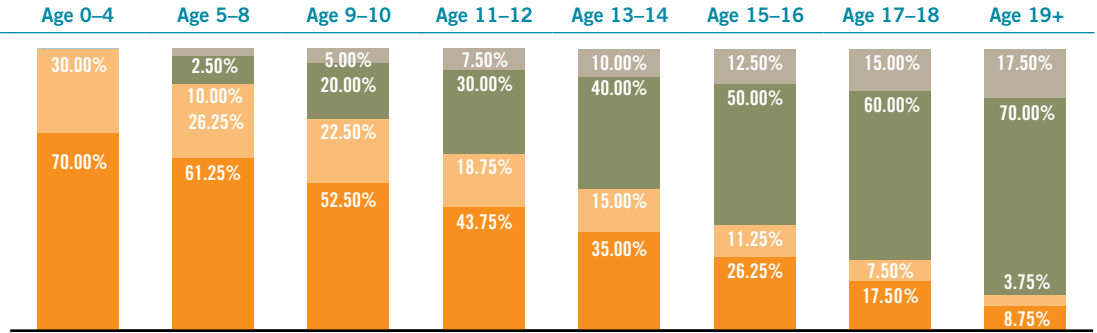


Underlying Funds <sup>2</sup> as of 09/30/21	Allocation %							
<b>Domestic Equity</b>								
Franklin Growth Fund	17.60%	14.80%	12.00%	9.20%	6.40%	3.60%	0.00%	0.00%
Franklin Growth Opportunities Fund	7.70%	6.48%	5.25%	4.03%	2.80%	1.58%	0.00%	0.00%
Franklin Rising Dividends Fund	11.28%	9.48%	7.69%	5.89%	4.10%	2.31%	0.00%	0.00%
Franklin LibertyQ U.S. Equity ETF	11.00%	9.25%	7.50%	5.75%	4.00%	2.25%	0.00%	0.00%
Vanguard 500 Index Fund	7.43%	6.24%	5.06%	3.88%	2.70%	1.52%	0.00%	0.00%
<b>International Equity</b>								
Templeton Foreign Fund	4.58%	3.85%	3.12%	2.39%	1.66%	0.93%	0.00%	0.00%
Franklin International Growth Fund	5.29%	4.44%	3.60%	2.76%	1.91%	1.07%	0.00%	0.00%
Franklin FTSE Europe ETF	4.70%	3.95%	3.20%	2.45%	1.70%	0.95%	0.00%	0.00%
Franklin FTSE Japan ETF	3.06%	2.57%	2.08%	1.59%	1.11%	0.62%	0.00%	0.00%
iShares Core MSCI Emerging Markets ETF	5.88%	4.94%	4.00%	3.06%	2.13%	1.19%	0.00%	0.00%
<b>Income</b>								
Franklin Liberty U.S. Core Bond ETF	7.93%	11.70%	15.48%	19.25%	23.03%	26.80%	31.90%	24.35%
Franklin Liberty Investment Grade Corporate ETF	3.78%	5.58%	7.38%	9.18%	10.98%	12.78%	15.21%	11.61%
Franklin U.S. Government Securities Fund	2.15%	3.18%	4.20%	5.23%	6.25%	7.28%	8.66%	6.61%
Schwab Short-Term U.S. Treasury ETF™	1.58%	2.33%	3.08%	3.83%	4.58%	5.33%	6.34%	4.84%
Franklin Liberty U.S. Treasury Bond ETF	2.84%	4.19%	5.54%	6.89%	8.24%	9.59%	11.41%	8.71%
Schwab U.S. TIPS ETF™	1.37%	2.02%	2.67%	3.32%	3.97%	4.62%	5.49%	4.19%
Franklin Liberty International Aggregate Bond ETF	1.37%	2.02%	2.67%	3.32%	3.97%	4.62%	5.49%	4.19%
<b>Cash</b>								
Money Market Portfolio	0.50%	3.00%	5.50%	8.00%	10.50%	13.00%	15.50%	35.50%
<b>CUSIP Number</b>	645 768 102	645 76A 768	645 768 201	645 79A 401	645 768 300	645 79A 807	645 768 409	645 79A 856

**Age-Based Growth Asset Allocation<sup>1</sup>**

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

- Domestic Equity
- International Equity
- Income
- Cash



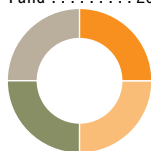
Underlying Funds <sup>2</sup> as of 09/30/21	Allocation %							
<b>Domestic Equity</b>								
Franklin Growth Fund	23.04%	20.40%	17.60%	14.80%	12.00%	9.20%	6.40%	3.60%
Franklin Growth Opportunities Fund	10.08%	8.93%	7.70%	6.48%	5.25%	4.03%	2.80%	1.58%
Franklin Rising Dividends Fund	14.76%	13.07%	11.28%	9.48%	7.69%	5.89%	4.10%	2.31%
Franklin LibertyQ U.S. Equity ETF	14.40%	12.75%	11.00%	9.25%	7.50%	5.75%	4.00%	2.25%
Vanguard 500 Index Fund	9.72%	8.61%	7.43%	6.24%	5.06%	3.88%	2.70%	1.52%
<b>International Equity</b>								
Templeton Foreign Fund	5.46%	5.31%	4.58%	3.85%	3.12%	2.39%	1.66%	0.93%
Franklin International Growth Fund	6.30%	6.13%	5.29%	4.44%	3.60%	2.76%	1.91%	1.07%
Franklin FTSE Europe ETF	5.60%	5.45%	4.70%	3.95%	3.20%	2.45%	1.70%	0.95%
Franklin FTSE Japan ETF	3.64%	3.54%	3.06%	2.57%	2.08%	1.59%	1.11%	0.62%
iShares Core MSCI Emerging Markets ETF	7.00%	6.81%	5.88%	4.94%	4.00%	3.06%	2.13%	1.19%
<b>Income</b>								
Franklin Liberty U.S. Core Bond ETF	0.00%	3.21%	7.93%	11.70%	15.48%	19.25%	23.03%	26.80%
Franklin Liberty Investment Grade Corporate ETF	0.00%	1.53%	3.78%	5.58%	7.38%	9.18%	10.98%	12.78%
Franklin U.S. Government Securities Fund	0.00%	0.87%	2.15%	3.18%	4.20%	5.23%	6.25%	7.28%
Schwab Short-Term U.S. Treasury ETF™	0.00%	0.64%	1.58%	2.33%	3.08%	3.83%	4.58%	5.33%
Franklin Liberty U.S. Treasury Bond ETF	0.00%	1.15%	2.84%	4.19%	5.54%	6.89%	8.24%	9.59%
Schwab U.S. TIPS ETF™	0.00%	0.55%	1.37%	2.02%	2.67%	3.32%	3.97%	4.62%
Franklin Liberty International Aggregate Bond ETF	0.00%	0.55%	1.37%	2.02%	2.67%	3.32%	3.97%	4.62%
<b>Cash</b>								
Money Market Portfolio	0.00%	0.50%	0.50%	3.00%	5.50%	8.00%	10.50%	13.00%
<b>CUSIP Number</b>	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 Allocation<sup>1</sup>**

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

**Corefolio®  
529 Portfolio**

- Franklin Growth Opportunities Fund 25.0%
- Franklin Growth Fund 25.0%
- Franklin Mutual Shares Fund 25.0%
- Templeton Growth Fund 25.0%



**Growth  
529 Portfolio**

- Domestic Equity 70.0%
- International Equity 30.0%



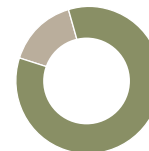
**Growth & Income  
529 Portfolio**

- Domestic Equity 36.50%
- International Equity 15.50%
- Income 40.50%
- Cash 7.50%



**Income  
529 Portfolio**

- Income 84.50%
- Cash 15.50%



**Underlying Funds<sup>2</sup> as of 09/30/21**

**Allocation %**

Underlying Funds <sup>2</sup> as of 09/30/21	Corefolio® 529 Portfolio	Growth 529 Portfolio	Growth & Income 529 Portfolio	Income 529 Portfolio
Franklin Mutual Shares Fund	25.00%	0.00%	0.00%	0.00%
Templeton Growth Fund	25.00%	0.00%	0.00%	0.00%
Franklin Income Fund	0.00%	0.00%	0.00%	0.00%
Franklin Growth Opportunities Fund	25.00%	0.00%	0.00%	0.00%
Franklin Growth Fund	25.00%	0.00%	0.00%	0.00%
Money Market Portfolio	0.00%	0.00%	0.00%	0.00%
<b>Domestic Equity</b>				
Franklin Growth Fund	0.00%	23.04%	12.00%	0.00%
Franklin Growth Opportunities Fund	0.00%	10.08%	5.25%	0.00%
Franklin Rising Dividends Fund	0.00%	14.76%	7.69%	0.00%
Vanguard 500 Index Fund	0.00%	9.72%	5.06%	0.00%
Franklin LibertyQ US Equity ETF	0.00%	14.40%	7.50%	0.00%
<b>International Equity</b>				
Templeton Foreign Fund	0.00%	5.46%	3.12%	0.00%
Franklin International Growth Fund	0.00%	6.30%	3.60%	0.00%
Franklin FTSE Europe ETF	0.00%	5.60%	3.20%	0.00%
Franklin FTSE Japan ETF	0.00%	3.64%	2.08%	0.00%
iShares Core MSCI Emerging Markets ETF	0.00%	7.00%	4.00%	0.00%
<b>Income</b>				
Franklin Liberty U.S. Core Bond ETF	0.00%	0.00%	15.48%	31.90%
Franklin Liberty U.S. Treasury Bond ETF	0.00%	0.00%	5.54%	11.41%
Franklin Liberty Investment Grade Corporate ETF	0.00%	0.00%	7.38%	15.21%
Franklin U.S. Government Securities Fund	0.00%	0.00%	4.20%	8.66%
Schwab Short-Term U.S. Treasury ETF™	0.00%	0.00%	3.08%	6.34%
Schwab U.S. TIPS ETF™	0.00%	0.00%	2.67%	5.49%
Franklin Liberty International Aggregate Bond ETF	0.00%	0.00%	2.67%	5.49%
<b>Cash</b>				
Money Market Portfolio	0.00%	0.00%	5.50%	15.50%

**CUSIP Number**

645 769 100

645 769 506

645 769 886

645 769 845

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.

**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 Distributors, LLC, the manager and underwriter for the plan, at (877) 4NJ-BEST. You should read the *Investor Handbook* carefully before investing and consider whether your or the beneficiary's home state offers any state tax or other state benefits such as financial aid, scholarship funds, and protection from creditors that are only available for investments in its qualified tuition program.**

*NJBEST New Jersey's 529 College Savings Plan is offered and administered by the New Jersey Higher Education Student Assistance Authority (HESAA); managed and distributed by Franklin Distributors, LLC, an affiliate of Franklin Resources, Inc., which operates as Franklin Templeton.*

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