COMBINED FINANCIAL STATEMENTS

NEW JERSEY BETTER EDUCATIONAL SAVINGS TRUST PROGRAM

Franklin Templeton Managed Investment Options

June 30, 2022

FRANKLIN TEMPLETON

Combined Financial Statements and Supplemental Information

Contents

Ernst & Young LLP
200 Clarendon Street
Boston, MA
02116

Tel: +1 617 266 2000
Fax: +1 617 266 5843
ey.com

Report of Independent Auditors

To the Trustees of

New Jersey Better Educational Savings Trust Program - Franklin Templeton Managed Investment Options

We have audited the accompanying combined financial statements, which comprise the combined statement of fiduciary net position of the New Jersey Better Educational Savings Trust Program - Franklin Templeton Managed Investment Options (the "Trust") as of June 30, 2022, and the related combined statement of changes in fiduciary net position for the year then ended, and the related notes to the combined financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Trust at June 30, 2022, and the results of its operations and changes in fiduciary net position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Trust and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in conformity with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free of material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Trust's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free of material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Trust's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis on pages 4 through 12 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Government Accounting Standards Board, who considers it to be an essential part of the financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the combined financial statements as a whole. The Supplemental Information including the schedule of each portfolio's fiduciary net position as of June 30, 2022, and the schedules of changes in each portfolio's fiduciary net position indicated therein are presented for purposes of additional analysis and are not a required part of the combined financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the combined financial statements. The information has been subjected to the auditing procedures applied in the audit of the combined financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the combined financial statements or to the combined financial statements themselves and other additional procedures, in accordance with auditing standards generally accepted in the United States. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the combined financial statements as a whole.

Ernst & Young LLP

September 14, 2022

Management's Discussion and Analysis

The New Jersey Better Educational Savings Trust Program ("Program") includes investment portfolios managed by the New Jersey Department of Treasury, Division of Investment for accounts open prior to March 17, 2003 and portfolios managed by Franklin Templeton ("FT") for accounts opened after March 17, 2003. The financial data for the Program year ended June 30, 2022 is contained in two separate audited financial reports: 1) the New Jersey Division of Investment Managed Investment Options and 2) the Franklin Templeton Managed Investment Options (the "Franklin Templeton Options").

These financial statements pertain solely to the Franklin Templeton Options and offer readers of the financial statements this discussion and analysis of the financial performance for the year ended June 30, 2022. Readers should consider the information presented in this section in conjunction with the combined financial statements and notes to combined financial statements. The Franklin Templeton Options consist of fifty (50) investment portfolios (the “Portfolios”) in which account owners (“Account Owners”) may invest.

Overview of the Combined Financial Statements

The Franklin Templeton Options combined financial statements are prepared in accordance with the Government Accounting Standards Board Statement No. 34, Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments, as amended.

The Combined Statement of Fiduciary Net Position presents information on the Franklin Templeton Options assets and liabilities, with the difference between the two reported as net position as of June 30, 2022. This statement, along with all of the Franklin Templeton Options combined financial statements, is prepared using the accrual basis of accounting. Contributions are recognized when enrollment in the Franklin Templeton Options are finalized; subsequent subscriptions and redemptions are recognized on trade date; expenses and liabilities are recognized when services are provided regardless of when cash is disbursed.

The Combined Statement of Changes in Fiduciary Net Position presents information showing how the Franklin Templeton Options assets changed during the year ended June 30, 2022. Changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows in a future period.

The Notes to the Combined Financial Statements provide additional information that is essential to a full understanding of the data provided in the basic combined financial statements.

Financial Analysis

The following are condensed Combined Statements of Fiduciary Net Position as of June 30, 2022 and 2021:

	2022	2021
Investments	$ 5,730,707,253	$ 6,694,982,733
Cash	3,259,216	3,926,229
Receivables	4,518,984	5,144,113
Total assets	5,738,485,453	6,704,053,075
Payables	6,311,968	6,316,992
Total liabilities	6,311,968	6,316,992
Fiduciary Net Position held in trust for Account Owners in the Program	$ 5,732,173,485	$ 6,697,736,083

Fiduciary Net Position represents total contributions from Account Owners, plus the net increases (decreases) from operations, less withdrawals and expenses.

The investments in the fifty (50) Portfolios of the Franklin Templeton Options represent 99.9% of total assets. Other assets consist of cash, receivables for securities sold, receivables for Plan shares sold to Account Owners and receivables for accrued income. Liabilities consist of payables for securities purchased, payables for shares redeemed and accrued expenses.

Financial Analysis (continued)

The following are condensed Combined Statements of Changes in Fiduciary Net Position for the years ended June 30, 2022 and 2021:

	2022	2021
Additions:		
Subscriptions	$ 4,251,273,092	$ 2,503,978,043
Net increase (decrease) in Fiduciary Net Positions resulting from operations	(885,530,248)	1,146,860,889
Total additions	3,365,742,844	3,650,838,932
Deductions:		
Redemptions	4,331,305,442	2,546,674,810
Total deductions	4,331,305,442	2,546,674,810
Changes in Fiduciary Net Position held in trust for Account Owners in the Program	(965,562,598)	1,104,164,122
Fiduciary Net Position - beginning of year	6,697,736,083	5,593,571,961
Fiduciary Net Position - end of year	$ 5,732,173,485	$ 6,697,736,083

The Franklin Templeton Options paid $80.1 million in net redemptions to Account Owners during the year ended June 30, 2022.

The combined net investment operations of the Portfolios resulted in a net loss of $885.5 million from the Fiduciary Net Position of the Franklin Templeton Options.

Financial Highlights

for the year ended June 30, 2022

	Class A[a]	Class C[a]	Advisor Class	Direct Class
Franklin Asset Allocations - Growth				
Franklin Growth Allocation Newborn - 4 Years 529 Portfolio				
Total return	(18.50)%	(19.11)%	(18.28)%	(18.17)%
Expense ratio[b]	0.50%	1.25%	0.25%	0.10%
Franklin Growth Allocation Age 5 - 6 Years 529 Portfolio				
Total return	(17.22)%	(17.73)%	(16.97)%	(16.92)%
Expense ratio[b]	0.50%	1.25%	0.25%	0.10%
Franklin Growth Allocation Age 7 - 8 Years 529 Portfolio[c]				
Total return[d]	2.00%	2.00%	2.00%	2.10%
Expense ratio[b,e]	0.50%	1.25%	0.25%	0.10%
Franklin Growth Allocation Age 9 - 10 Years 529 Portfolio				
Total return	(16.54)%	(17.22)%	(16.33)%	(16.20)%
Expense ratio[b]	0.50%	1.25%	0.25%	0.10%
Franklin Growth Allocation Age 11 - 12 Years 529 Portfolio				
Total return	(15.22)%	(15.79)%	(15.05)%	(14.86)%
Expense ratio[b]	0.50%	1.25%	0.25%	0.10%
Franklin Growth Allocation Age 13 - 14 Years 529 Portfolio				
Total return	(13.96)%	(14.64)%	(13.73)%	(13.63)%
Expense ratio[b]	0.50%	1.25%	0.25%	0.10%
Franklin Growth Allocation Age 15 - 16 Years 529 Portfolio				
Total return	(12.61)%	(13.25)%	(12.38)%	(12.26)%
Expense ratio[b]	0.50%	1.25%	0.25%	0.10%
Franklin Growth Allocation Age 17 Years 529 Portfolio				
Total return	(11.28)%	(11.95)%	(11.04)%	(10.88)%
Expense ratio[b]	0.50%	1.25%	0.25%	0.10%
Franklin Growth Allocation Age 18 Years 529 Portfolio[c]				
Total return[d]	1.00%	0.90%	1.00%	1.00%
Expense ratio[b,e]	0.50%	1.25%	0.25%	0.10%
Franklin Growth Allocation Age 19+ Years 529 Portfolio				
Total return	(10.40)%	(11.04)%	(10.16)%	(10.04)%
Expense ratio[b]	0.50%	1.25%	0.25%	0.10%

[a] Total return does not reflect sales commissions or contingent deferred sales charges.
[b] Expense ratios are based on average daily net assets and does not include expenses of the Underlying Funds in which the Portfolios invest.
[c] For the period June 16, 2022 (commencement of operations) to June 30, 2022.
[d] Total return is not annualized for periods less than one year.
[e] Ratios are annualized for periods less than one year.

Financial Highlights (continued)

for the year ended June 30, 2022

	Class A[a]	Class C[a]	Advisor Class	Direct Class
Franklin Asset Allocations - Conservative				
Franklin Conservative Allocation Newborn - 4 Years 529 Portfolio				
Total return	(13.87)%	(14.51)%	(13.63)%	(13.48)%
Expense ratio[b]	0.50%	1.25%	0.25%	0.10%
Franklin Conservative Allocation Age 5 - 6 Years 529 Portfolio				
Total return	(12.29)%	(12.93)%	(12.05)%	(11.93)%
Expense ratio[b]	0.50%	1.25%	0.25%	0.10%
Franklin Conservative Allocation Age 7 - 8 Years 529 Portfolio[c]				
Total return[d]	1.50%	1.50%	1.50%	1.50%
Expense ratio[b,e]	0.50%	1.25%	0.25%	0.10%
Franklin Conservative Allocation Age 9 - 10 Years 529 Portfolio				
Total return	(10.99)%	(11.70)%	(10.82)%	(10.71)%
Expense ratio[b]	0.50%	1.25%	0.25%	0.10%
Franklin Conservative Allocation Age 11 - 12 Years 529 Portfolio				
Total return	(9.80)%	(10.43)%	(9.47)%	(9.36)%
Expense ratio[b]	0.50%	1.25%	0.25%	0.10%
Franklin Conservative Allocation Age 13 - 14 Years 529 Portfolio				
Total return	(8.39)%	(9.15)%	(8.16)%	(8.03)%
Expense ratio[b]	0.50%	1.25%	0.25%	0.10%
Franklin Conservative Allocation Age 15 - 16 Years 529 Portfolio				
Total return	(6.42)%	(7.12)%	(6.10)%	(6.08)%
Expense ratio[b]	0.50%	1.25%	0.25%	0.10%
Franklin Conservative Allocation Age 17 Years 529 Portfolio				
Total return	(4.36)%	(5.06)%	(4.22)%	(3.90)%
Expense ratio[b]	0.50%	1.25%	0.25%	0.10%
Franklin Conservative Allocation Age 18 Years 529 Portfolio[c]				
Total return[d]	0.70%	0.70%	0.70%	0.70%
Expense ratio[b,e]	0.50%	1.25%	0.25%	0.10%
Franklin Conservative Allocation Age 19+ Years 529 Portfolio				
Total return	(2.75)%	(3.39)%	(2.44)%	(2.33)%
Expense ratio[b]	0.50%	1.25%	0.25%	0.10%

[a] Total return does not reflect sales commissions or contingent deferred sales charges.
[b] Expense ratios are based on average daily net assets and does not include expenses of the Underlying Funds in which the Portfolios invest.
[c] For the period June 16, 2022 (commencement of operations) to June 30, 2022.
[d] Total return is not annualized for periods less than one year.
[e] Ratios are annualized for periods less than one year.

Financial Highlights (continued)
for the year ended June 30, 2022

	Class A[a]	Class C[a]	Advisor Class	Direct Class
Franklin Asset Allocations - Moderate				
Franklin Moderate Allocation Newborn - 4 Years 529 Portfolio				
Total return	(16.51)%	(17.13)%	(16.30)%	(16.16)%
Expense ratio[b]	0.50%	1.25%	0.25%	0.10%
Franklin Moderate Allocation Age 5 - 6 Years 529 Portfolio				
Total return	(14.79)%	(15.51)%	(14.62)%	(14.51)%
Expense ratio[b]	0.50%	1.25%	0.25%	0.10%
Franklin Moderate Allocation Age 7 - 8 Years 529 Portfolio[c]				
Total return[d]	1.90%	1.90%	1.90%	1.90%
Expense ratio[b,e]	0.50%	1.25%	0.25%	0.10%
Franklin Moderate Allocation Age 9 - 10 Years 529 Portfolio				
Total return	(13.81)%	(14.45)%	(13.60)%	(13.48)%
Expense ratio[b]	0.50%	1.25%	0.25%	0.10%
Franklin Moderate Allocation Age 11 - 12 Years 529 Portfolio				
Total return	(12.36)%	(12.99)%	(12.11)%	(12.07)%
Expense ratio[b]	0.50%	1.25%	0.25%	0.10%
Franklin Moderate Allocation Age 13 - 14 Years 529 Portfolio				
Total return	(10.96)%	(11.72)%	(10.78)%	(10.63)%
Expense ratio[b]	0.50%	1.25%	0.25%	0.10%
Franklin Moderate Allocation Age 15 - 16 Years 529 Portfolio				
Total return	(9.87)%	(10.58)%	(9.55)%	(9.51)%
Expense ratio[b]	0.50%	1.25%	0.25%	0.10%
Franklin Moderate Allocation Age 17 Years 529 Portfolio				
Total return	(8.61)%	(9.28)%	(8.45)%	(8.30)%
Expense ratio[b]	0.50%	1.25%	0.25%	0.10%
Franklin Moderate Allocation Age 18 Years 529 Portfolio[c]				
Total return[d]	0.80%	0.80%	0.80%	0.80%
Expense ratio[b,e]	0.50%	1.25%	0.25%	0.10%
Franklin Moderate Allocation Age 19+ Years 529 Portfolio				
Total return	(6.99)%	(7.69)%	(6.76)%	(6.64)%
Expense ratio[b]	0.50%	1.25%	0.25%	0.10%

[a] Total return does not reflect sales commissions or contingent deferred sales charges.
[b] Expense ratios are based on average daily net assets and does not include expenses of the Underlying Funds in which the Portfolios invest.
[c] For the period ended June 16, 2022 (commencement of operations) to June 30, 2022.
[d] Total return is not annualized for periods less than one year.
[e] Ratios are annualized for periods less than one year.

Financial Highlights (continued)
for the year ended June 30, 2022

	Class A[a]	Class C[a]	Advisor Class	Direct Class
Objective-Based Asset Allocations				
Franklin Growth Allocation 529 Portfolio				
Total return	(18.88)%	(19.51)%	(18.69)%	(18.56)%
Expense ratio[b]	0.50%	1.25%	0.25%	0.10%
Franklin Conservative Allocation 529 Portfolio[c]				
Total return[d]	1.00%	1.00%	1.10%	1.10%
Expense ratio[b,e]	0.50%	1.25%	0.25%	0.10%
Franklin Conservative Growth Allocation 529 Portfolio[c]				
Total return[d]	0.90%	0.90%	0.90%	0.90%
Expense ratio[b,e]	0.50%	1.25%	0.25%	0.10%
Franklin Moderate Allocation 529 Portfolio[c]				
Total return[d]	0.80%	0.80%	0.80%	0.80%
Expense ratio[b,e]	0.50%	1.25%	0.25%	0.10%
Franklin Moderate Growth Allocation 529 Portfolio[c]				
Total return[d]	1.30%	1.30%	1.30%	1.30%
Expense ratio[b,e]	0.50%	1.25%	0.25%	0.10%
Franklin Aggressive Growth Allocation 529 Portfolio[c]				
Total return[d]	0.40%	0.40%	0.40%	0.40%
Expense ratio[b,e]	0.50%	1.25%	0.25%	0.10%

[a] Total return does not reflect sales commissions or contingent deferred sales charges.
[b] Expense ratios are based on average daily net assets and does not include expenses of the Underlying Funds in which the Portfolios invest.
[c] For the period June 16, 2022 (commencement of operations) to June 30, 2022.
[d] Total return is not annualized for periods less than one year.
[e] Ratios are annualized for periods less than one year.

Financial Highlights (continued)

for the year ended June 30, 2022

	Class A[a]	Class C[a]	Advisor Class	Direct Class
Individual Portfolios				
Franklin Growth 529 Portfolio				
Total return	(20.05)%	(20.64)%	(19.84)%	4.50%[b,c]
Expense ratio[d]	0.50%	1.25%	0.25%	0.10%[e]
Franklin Small Mid Cap Growth 529 Portfolio				
Total return	(35.21)%	(35.70)%	(35.05)%	4.60%[b,c]
Expense ratio[d]	0.50%	1.25%	0.25%	0.10%[e]
Franklin U.S. Large Cap Index 529 Portfolio				
Total return	(10.99)%	(11.67)%	(10.77)%	(10.63)%
Expense ratio[d]	0.50%	1.25%	0.25%	0.10%
Franklin Income 529 Portfolio				
Total return	(2.80)%	(3.59)%	0.90%	(2.58)%[b,c]
Expense ratio[d]	0.50%	1.25%	0.25%	0.10%[e]
Franklin U.S. Government Money 529 Portfolio				
Total return	—%	—%		—%
Expense ratio[d]	—%	—%		—%
Ariel 529 Portfolio[c]				
Total return[b]	5.40%	5.40%	5.40%	5.40%
Expense ratio[d,e]	0.50%	1.25%	0.25%	0.10%
BrandywineGLOBAL - Global Opportunities 529 Portfolio[c]				
Total return[b]	(0.30)%	(0.40)%	(0.30)%	(0.30)%
Expense ratio[d,e]	0.50%	1.25%	0.25%	0.10%

[a] Total return does not reflect sales commissions or contingent deferred sales charges.
[b] Total return is not annualized for periods less than one year.
[c] For the period June 16, 2022 (commencement of operations) to June 30, 2022.
[d] Expense ratios are based on average daily net assets and does not include expenses of the underlying Funds in which the Portfolios invest.
[e] Ratios are annualized for periods less than one year.

Financial Highlights (continued)
for the year ended June 30, 2022

	Class A[a]	Class C[a]	Advisor Class	Direct Class
Individual Portfolios				
ClearBridge International Growth 529 Portfolio[b]				
Total return[c]	2.80%	2.80%	2.80%	2.90%
Expense ratio[d,e]	0.50%	1.25%	0.25%	0.10%
ClearBridge Large Cap Value 529 Portfolio[b]				
Total return[c]	2.30%	2.20%	2.30%	2.30%
Expense ratio[d,e]	0.50%	1.25%	0.25%	0.10%
ClearBridge Sustainability Leaders 529 Portfolio[b]				
Total return[c]	3.40%	3.40%	3.40%	3.50%
Expense ratio[d,e]	0.50%	1.25%	0.25%	0.10%
Franklin DynaTech 529 Portfolio[b]				
Total return[c]	5.90%	5.90%	5.90%	5.90%
Expense ratio[d,e]	0.50%	1.25%	0.25%	0.10%
Martin Currie International Sustainable Equity 529 Portfolio[b]				
Total return[c]	2.50%	2.40%	2.50%	2.50%
Expense ratio[d,e]	0.50%	1.25%	0.25%	0.10%
Western Asset Core Plus Bond 529 Portfolio[b]				
Total return[c]	1.20%	1.10%	1.20%	1.20%
Expense ratio[d,e]	0.50%	1.25%	0.25%	0.10%
Western Asset Short Term Bond 529 Portfolio[b]				
Total return[c]	0.20%	0.10%	0.20%	0.10%
Expense ratio[d,e]	0.50%	1.25%	0.25%	0.10%

[a] Total return does not reflect sales commissions or contingent deferred sales charges.
[b] For the period June 16, 2022 (commencement of operations) to June 30, 2022.
[c] Total return is not annualized for periods less than one year.
[d] Expense ratios are based on average daily net assets and does not include expenses of the Underlying Funds in which the Portfolios invest.
[e] Ratios are annualized for periods less than one year.

Combined Financial Statements

Combined Statement of Fiduciary Net Position
June 30, 2022

Assets:	
Cash	$ 3,259,216
Investments, at fair value (Cost: $5,663,526,766)	5,730,707,253
Dividends receivable	782,477
Receivable from investment securities sold	1,338,166
Receivable from Plan shares sold	2,398,341
Total Assets	5,738,485,453
Liabilities:	
Accrued expenses	2,371,679
Payable for investment securities purchased	1,344,661
Payable for Plan shares redeemed	2,595,628
Total liabilities	6,311,968
Fiduciary net position held in trust for Account Owners in the Program	$ 5,732,173,485

The accompanying notes are an integral part of these combined financial statements.

Combined Statement of Changes in Fiduciary Net Position

for the year ended June 30, 2022

Additions:	
Subscriptions	$ 4,251,273,092
Investment earnings:	
Dividend income from Underlying Funds	109,306,609
Net realized gain (loss) from sales of Underlying Funds	62,102,123
Capital gain distributions from Underlying Funds	159,673,105
Net change in unrealized appreciation (depreciation) on investments in Underlying Funds	(1,188,619,722)
Total investment earnings (losses)	(857,537,885)
Investment costs:	
Program management fees (Note 2)	(13,293,415)
Sales fees (Note 2)	(14,698,948)
Total investment costs	(27,992,363)
Net investment earnings (losses)	(885,530,248)
Total additions	3,365,742,844
Deductions:	
Redemptions	4,331,305,442
Total deductions	4,331,305,442
Changes in fiduciary net position held in trust for Account Owners in the Program	(965,562,598)
Fiduciary net position - beginning of year	6,697,736,083
Fiduciary net position - end of year	$ 5,732,173,485

The accompanying notes are an integral part of these combined financial statements.

Notes to Combined Financial Statements

1. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

The State of New Jersey (the “State”) established the Program to allow Account Owners and beneficiaries ("Beneficiary") under the Program to qualify for federal tax benefits as participants in a qualified tuition program under Section 529 of the Internal Revenue Code of 1986, as amended. The New Jersey Higher Education Student Assistance Authority (“HESAA”) is responsible for establishing and maintaining the Program on behalf of the State. HESAA serves as a trustee of the Program, administers the Program and is authorized to establish investment policies, select investment managers and the Program Manager, and adopt regulations and provide for the performance of other functions necessary for the operation of the Program.

Pursuant to a service agreement, Franklin Distributors, LLC (“FD, LLC”) (formerly Franklin Templeton Distributors, Inc.), a wholly-owned subsidiary of Franklin Resources, Inc., serves as the Program Manager. FD, LLC provides, directly or through affiliates, certain distribution, investment management and administrative services relating to the Program. Franklin Mutual Advisers, LLC (“Franklin Mutual”), an affiliate of FD, LLC serves as the Investment Manager for the Program.

Effective July 7, 2021, Franklin Templeton Distributors, Inc. serving as the Program Manager was merged into Legg Mason Investor Services, LLC and the surviving entity was renamed FD, LLC.

The Program is a private-purpose trust fund, which is a type of fiduciary fund. Fiduciary funds are used to report assets held in a trustee or agency capacity for others and therefore cannot be used to support government's own programs. Revenues are mainly derived from investment income. Because the Program is a fiduciary fund, the Program's combined financial statements are prepared using the flow of economic resources measurement focus and the accrual basis of accounting in conformity with U.S. Generally Accepted Accounting Principles (U.S. GAAP) as prescribed by the Governmental Accounting Standards Board (GASB). Under this method of accounting, revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of the related cash flows.

These combined financial statements provide the combined financial results of the Franklin Templeton Managed Investment Options (the "Portfolios") offered to Account Owners under the plan names: NJBEST 529 College Savings Plan and Franklin Templeton 529 College Savings Plan (the “Plans”). The supplemental information provides the financial results of the individual Portfolios.

Under the Plans, an Account Owner establishes an account in the name of a Beneficiary and may elect to allocate contributions among the Portfolios of the three types of investment options, known as the Franklin Asset Allocations (Growth, Conservative or Moderate), Objective-Based Allocations, and Individual Portfolios. Within each Franklin Asset Allocation, contributions are allocated among ten age bands, based on the age of the Beneficiary. Each Portfolio invests in certain Franklin Templeton Specialized Investment Managers and non-proprietary investment managers Open End Mutual Funds and/or Exchange Traded Funds (ETFs) (“the Underlying Funds”) in varying percentages, as determined by Franklin Mutual. The Objective-Based Allocations Portfolios each offer a distinctive investment strategy. The Individual Portfolios invest solely in a single Underlying Fund. The Portfolios under these investment options, grouped by type, are as follows:

1. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

Franklin Asset Allocations – Growth

Newborn - 4 Years 529 Portfolio

Age 5 - 6 Years 529 Portfolio (Formerly 5-8 Years)[a]

Age 7 - 8 Years 529 Portfolio[b]

Age 9 - 10 Years 529 Portfolio

Age 11 - 12 Years 529 Portfolio

Age 13 - 14 Years 529 Portfolio

Age 15 - 16 Years 529 Portfolio

Age 17 Years 529 Portfolio (Formerly 17-18 Years)[a]

Age 18 Years 529 Portfolio[b]

Age 19+ Years 529 Portfolio

Franklin Asset Allocations - Conservative

Newborn - 4 Years 529 Portfolio

Age 5 - 6 Years 529 Portfolio (Formerly 5-8 Years)[a]

Age 7 - 8 Years 529 Portfolio[b]

Age 9 - 10 Years 529 Portfolio

Age 11 - 12 Years 529 Portfolio

Age 13 - 14 Years 529 Portfolio

Age 15 - 16 Years 529 Portfolio

Age 17 Years 529 Portfolio (Formerly 17-18 Years)[a]

Age 18 Years 529 Portfolio[b]

Age 19+ Years 529 Portfolio

Franklin Asset Allocations - Moderate

Newborn - 4 Years 529 Portfolio

Age 5 - 6 Years 529 Portfolio (Formerly 5-8 Years)[a]

Age 7 - 8 Years 529 Portfolio[b]

Age 9 - 10 Years 529 Portfolio

Age 11 - 12 Years 529 Portfolio

Age 13 - 14 Years 529 Portfolio

Age 15 - 16 Years 529 Portfolio

Age 17 Years 529 Portfolio (Formerly 17-18 Years)[a]

Age 18 Years 529 Portfolio[b]

Age 19+ Years 529 Portfolio

Objective-Based Allocations

Franklin Corefolio® 529 Portfolio[c]

Franklin Founding Funds 529 Portfolio[d]

Franklin Growth Allocation 529 Portfolio

Franklin Growth & Income Allocation 529 Portfolio[e]

Franklin Income Allocation 529 Portfolio[d]

Franklin Conservative Allocation 529 Portfolio[b]

Franklin Conservative Growth Allocation 529 Portfolio[b]

Franklin Moderate Allocation 529 Portfolio[b]

Franklin Moderate Growth Allocation 529 Portfolio[b]

Franklin Aggressive Growth Allocation 529 Portfolio[b]

Individual Portfolios

Franklin Mutual Global Discovery 529 Portfolio[c]

Templeton Global Bond 529 Portfolio[e]

Templeton Growth 529 Portfolio[d]

Franklin Growth 529 Portfolio

Franklin Small-Mid Cap Growth 529 Portfolio

Franklin Mutual Shares 529 Portfolio[e]

Franklin U.S. Large Cap Index 529 Portfolio (Formerly S&P 500 Index 529 Portfolio)[a]

Franklin Income 529 Portfolio

Franklin U.S. Government Money 529 Portfolio

Ariel 529 Portfolio[b]

BrandywineGLOBAL - Global Opportunities 529 Portfolio[b]

ClearBridge International Growth 529 Portfolio[b]

ClearBridge Large Cap Value 529 Portfolio[b]

ClearBridge Sustainability Leaders 529 Portfolio[b]

Franklin DynaTech 529 Portfolio[b]

Martin Currie International Sustainable Equity 529 Portfolio[b]

Western Asset Core Plus Bond 529 Portfolio[b]

Western Asset Short Term Bond 529 Portfolio[b]

[a]Portfolio has been renamed to reflect the changed age band portfolios on June 16, 2022.
[b]Portfolio commenced operations on June 16, 2022.
[c]For the period July 1, 2021 to June 22, 2022 (liquidation date).
[d]For the period July 1, 2021 to June 17, 2022 (liquidation date).
[e]For the period July 1, 2021 to June 21, 2022 (liquidation date).

1. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

Effective June 16, 2022 and June 21, 2022 the Age-Based Asset Allocation Portfolios increased the number of age bands in each track (Conservative, Growth and Moderate). The Franklin Age 5–8 Years 529 Portfolio for each of the tracks was renamed the Franklin Age 5-6 Years 529 Portfolio for the applicable track, and a new Franklin Age 7-8 Years 529 Portfolio was opened for the applicable track. Assets in the Franklin Age 5–8 Years 529 Portfolio for the applicable track corresponding to amounts invested on behalf of Beneficiaries aged 7 or 8 were transferred to the Franklin Age 7-8 Years 529 Portfolio for the applicable track, and Trust Shares in the Franklin Age 5–8 Years 529 Portfolio for the applicable track were exchanged for Trust Shares in the Franklin Age 7-8 Years 529 Portfolio for the applicable track. The Franklin Age 17–18 Years 529 Portfolio for each of the tracks (Conservative, Growth and Moderate) was renamed the Franklin Age 17 Years 529 Portfolio for the applicable track, and a new Franklin Age 18 Years 529 Portfolio was opened for the applicable track. Assets in the Franklin Age 17–18 Years 529 Portfolio for the applicable track corresponding to amounts invested on behalf of Beneficiaries aged 18 were transferred to the Franklin Age 18 Years 529 Portfolio for the applicable track, and Trust Units in the Franklin Age 17–18 Years 529 Portfolio for the applicable track held in Accounts for such Beneficiaries were exchanged for Trust Units in the Franklin Age 18 Years 529 Portfolio for the applicable track.

Effective between June 22, 2022 and June 29, 2022 the Objective-Based Asset Allocation Trust Portfolios (except for the Franklin Growth Allocation 529 Portfolio) were closed and their assets transferred to new Objective-Based Asset Allocation Trust Portfolios. The S&P 500 Index 529 Portfolio was renamed the Franklin U.S. Large Cap Index 529 Portfolio. Certain Portfolios with a single Underlying Fund were added, and certain of the Single Fund Portfolios were closed and their assets transferred to new Single Fund Portfolios. Beginning June 16, 2022 the Portfolios began a transition period ending on or before August 1, 2022 that has resulted in a change in the Underlying Funds in which the Portfolios are invested.

The closing of certain Individual Fund Portfolios involved a redemption of shares of the current Underlying Funds for such Individual Fund Portfolios and a purchase of shares of the applicable new Underlying Fund for the new Individual Fund Portfolio. Certain of such redemptions may involve a substantial percentage of the outstanding shares of one or more such currently held Underlying Funds, and such Underlying Funds may have the right to, and may choose to exercise the right to, satisfy such redemptions “in kind” by transferring to the applicable Trust Portfolio securities held by the applicable Underlying Fund instead of paying cash. Effective between July 8 and July 22 three in-kind transfers took place.

Effective June 16, 2022, the Franklin Growth, Franklin Income and Franklin Small Mid Cap Growth 529 Portfolios now offer the Direct class.

The Franklin Growth, Conservative, Moderate and the Objective-Based Allocations offer four classes of Trust Shares: Class A, Class C, Advisor and Direct Class. Within the Individual Portfolios, the Franklin U.S. Government Money 529 Portfolio offers three classes of Trust Shares: Class A, Class C and Direct Class and all other Individual Portfolios offer four classes of Trust Shares: Class A, Class C, Advisor and Direct Class. Each class of shares differs by its initial sales load, contingent deferred sales charges and annual asset-based sales fees.

The Direct Class is only available to New Jersey residents who invest in the NJBEST 529 College Savings Plan without a financial advisor.

The following summarizes the Program's significant accounting policies.

a. Financial Instrument Valuation

The Portfolios’ investments in financial instruments are carried at fair value daily. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date. The Portfolios calculate the net asset value (NAV) per share each business day as of 4 p.m. Eastern time or the regularly scheduled close of the New York Stock Exchange (NYSE), whichever is earlier. Under compliance policies and procedures approved by the Trust’s Board of

1. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

a. Financial Instrument Valuation (continued)

Trustees (the Board), the Portfolios' administrator has responsibility for oversight of valuation, including leading the cross-functional Valuation Committee (VC). The Program may utilize independent pricing services, quotations from securities and financial instrument dealers, and other market sources to determine fair value.

Investments in the Open End Mutual Funds are valued at their closing NAV each trading day. ETFs listed on an exchange or on the NASDAQ National Market System are valued at the last quoted sale price or the official closing price of the day, respectively.

b. Income Taxes

The Program is established to be a qualified tuition program under Section 529 of the Internal Revenue Code, which is exempt from federal and state income tax, and does not expect to have any unrelated business income subject to tax. Accordingly, no provision has been made for income taxes.

The Portfolios may recognize an income tax liability related to its uncertain tax positions under U.S. GAAP when the uncertain tax position has a less than 50% probability that it will be sustained upon examination by the tax authorities based on its technical merits. As of June 30, 2022, the Portfolios have determined that no tax liability is required in its combined financial statements related to uncertain tax positions for any open tax years (or expected to be taken on future tax years). Open tax years are those that remain subject to examination and are based on the statute of limitations in each jurisdiction which the portfolio invests in.

c. Underlying Fund Transactions, Investment Income, Expenses

Underlying Fund transactions are accounted for on trade date. Realized gains and losses on Underlying Fund transactions are determined on an average cost basis. Estimated expenses are accrued daily. Dividend income and capital gain distributions by Underlying Funds are recorded on the ex-dividend date.

The Portfolios indirectly bear their proportionate share of expenses from the Underlying Funds. Since the Underlying Funds have varied expense levels and the Portfolios may own different proportions of the Underlying Funds at different times, the amount of expenses incurred indirectly by the Portfolios will vary.

Realized and unrealized gains and losses and net investment income, not including class specific expenses, are allocated daily to each class of shares based upon the relative proportion of net assets of each class.

d. Accounting Estimates

The preparation of combined financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the amounts of income and expenses during the reporting period. Actual results could differ from those estimates.

e. Guarantees and Indemnifications

Under the Program's organizational documents, its trustee is indemnified by the Program against certain liabilities arising out of the performance of its duties to the Program. Additionally, in the normal course of business, the Program, on behalf of the Portfolios, enters into contracts with service providers that contain general indemnification clauses. The Program's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Program that have not yet occurred. Currently, the Program expects the risk of loss to be remote.

2. MANAGEMENT AGREEMENTS

The Portfolios pay an annual Program management fee based on the average daily net assets of each portfolio as follows:

Investment Option	Total Program Management Fee
Class A, C & Advisor	0.25%
Direct Class	0.10%

The Program Manager and HESSA have set the current rate of the Program management fee for the Franklin U.S. Government Money 529 Portfolio to zero for all share classes until further notice.

Except for the Franklin U.S. Government Money 529 Portfolio, the Portfolios pay an annual asset-based sales fee to FD, LLC of up to 0.25% and 1.00% per year of their average daily net assets of Class A and Class C, respectively, for costs incurred in marketing of the Portfolios' shares. There are no annual asset-based sales fees charged to the Portfolios' Advisor Class and Direct Class.

Franklin Templeton Services, LLC ("FTS") an affiliate of FD, LLC provides administrative services for the Program. Franklin Templeton Investor Services, LLC, ("FTIS"), an affiliate of FD, LLC and FTS, performs transfer agency services for the Program. No fees are paid by the Portfolios for administrative or transfer agency services.

3. INVESTMENTS

As of June 30, 2022, net unrealized appreciation of portfolio investments was $67,180,487 consisting of gross unrealized appreciation of $305,006,449 and gross unrealized depreciation of $237,825,962. The value of the investments comprise 99.9% of the Portfolios' total assets.

Purchases and sales of Underlying Funds (excluding short term securities) for the year ended June 30, 2022, aggregated $3,193,933,647 and $2,204,300,323, respectively.

For a list of each Portfolio's investments at June 30, 2022, please see the Schedule of Fiduciary Net Position for each Portfolio in the Supplemental Information.

As of June 30, 2022, the Underlying Funds held by the Portfolios consist of the following:

	Shares	Cost	Value
Open End Mutual Funds			
Ariel Fund, Investor	741	$ 48,249	$ 48,387
BrandywineGLOBAL - Global Opportunities Bond Fund, IS	529,597	5,010,105	5,009,986
ClearBridge International Growth Fund, IS	1,542,271	77,567,208	79,365,288
ClearBridge Large Cap Value Fund, IS	2,134,900	72,308,420	72,159,616
ClearBridge Sustainability Leaders Fund, IS	207	4,000	4,138
Franklin DynaTech Fund, Advisor	1,066	109,976	108,774
Franklin Growth Fund, Advisor	6,273,190	638,452,478	697,704,155
Franklin Growth Opportunities Fund, Advisor	5,614,285	247,795,482	236,698,243
Franklin Income Fund, Advisor	114,790,030	260,249,375	259,425,469
Franklin International Core Equity (IU) Fund	10,768,317	104,918,603	105,529,500
Franklin International Growth Fund, Advisor	7,421,834	115,283,653	105,464,255
Franklin Mutual Shares Fund, Z	4,948,422	115,731,186	117,129,149
Franklin Rising Dividends Fund, Advisor	3,491,934	237,824,483	278,202,346
Franklin Small-Mid Cap Growth Fund, Advisor	2,877,232	116,856,203	97,538,165
Franklin U.S. Core Equity (IU) Fund	12,127,580	143,641,465	147,592,655
Franklin U.S. Government Securities Fund, Advisor	75	397	399
Martin Currie International Sustainable Equity Fund, IS	322	4,000	4,100
Templeton Foreign Fund, Advisor	13,091,872	89,677,101	83,133,388
Templeton Growth Fund, Inc., Advisor	4,203,537	86,747,259	87,139,312
Western Asset Core Plus Bond Fund, IS	2,623	25,850	25,911

3. INVESTMENTS (continued)

	Shares	Cost	Value
Western Asset Short-Term Bond Fund, IS	58,164	$ 212,861	$ 212,880
Exchange Traded Funds			
Franklin FTSE Europe ETF	4,072,489	87,132,827	92,893,477
Franklin FTSE Japan ETF	2,935,852	73,795,088	68,640,223
Franklin Liberty High Yield Corporate ETF	3,245,046	81,283,516	71,423,463
Franklin Liberty International Aggregate Bond ETF	5,084,703	124,675,725	117,660,028
Franklin Liberty Investment Grade Corporate ETF	15,045,757	370,849,526	325,891,095
Franklin Liberty U.S. Core Bond ETF	31,085,651	763,462,705	688,080,885
Franklin Liberty U.S. Treasury Bond ETF	11,291,283	269,448,579	246,262,880
Franklin LibertyQ U.S. Equity ETF	6,965,542	230,940,099	270,054,064
iShares Core MSCI Emerging Markets ETF	2,160,522	101,912,699	105,995,209
iShares Core S&P 500 ETF	1,027,612	241,349,947	389,619,090
iShares Floating Rate Bond ETF	1,737,577	87,231,495	86,739,844
Schwab Short-Term U.S. Treasury ETF	2,876,230	144,720,650	141,481,751
Schwab U.S. TIPS ETF	2,432,534	144,331,309	135,735,396
Vanguard S&P 500 ETF	514,545	190,675,888	178,485,376
Short Term Investment			
[a]Institutional Fiduciary Trust - Money Market Portfolio, 0.895%	439,248,359	439,248,359	439,248,356
		$ 5,663,526,766	$ 5,730,707,253

[a]The rate shown is the annualized seven-day effective yield at year end.

4. INVESTMENT RISKS

Certain investments are subject to a variety of investment risks based on the amount of risk in the Underlying Funds. GASB requires that entities disclose certain essential risk information about deposits and investments.

a. Credit Risk

Certain Underlying Funds invest in fixed-income securities. Investing in fixed-income securities may involve certain risks, including the credit quality of individual issuers, possible prepayments, market or economic developments and yields and share price fluctuations due to changes in interest rates. The Underlying Funds in which the Portfolios invest are not rated by any nationally recognized statistical rating organization.

b. Custodial Credit Risk

Custodial credit risk is the risk that in the event of a failure, the Portfolios' deposits and investments may not be returned. The Portfolios' investments consist of shares of the Underlying Funds, rather than individual securities and therefore are not subject to custodial credit risk under GASB Statement No. 40.

c. Interest Rate Risk

Interest rate risk is the risk that the value of bond investments will decrease as a result of a rise in interest rates. The exposure to interest rate risk is greater with Underlying Funds invested in bonds with longer average maturities. At June 30, 2022 the Underlying Funds below disclose average weighted maturity to quantify interest rate risk.

4. INVESTMENT RISKS (continued)

c. Interest Rate Risk (continued)

Investment		Value	Average Weighted Maturity
Open End Mutual Funds			
BrandywineGLOBAL - Global Opportunities Bond Fund, IS	$	5,009,986	8.0 years
Franklin Income Fund, Advisor		259,425,469	4.9 years
Franklin U.S. Government Securities Fund, Advisor		399	6.5 years
Western Asset Core Plus Bond Fund, IS		25,911	15.2 years
Western Asset Short-Term Bond Fund, IS		212,880	3.0 years
Exchange Traded Funds			
Franklin Liberty International Aggregate Bond ETF		117,660,028	4.9 years
Franklin Liberty Investment Grade Corporate ETF		325,891,095	11.2 years
Franklin Liberty U.S. Core Bond ETF		688,080,885	8.2 years
Franklin Liberty U.S. Treasury Bond ETF		246,262,880	7.4 years
iShares Floating Rate Bond ETF		86,739,844	1.8 years
Schwab Short-Term U.S. Treasury ETF		141,481,751	2.0 years
Schwab U.S. TIPS ETF		135,735,396	7.4 years
Short Term Investment			
[a]Institutional Fiduciary Trust - Money Market Portfolio, 0.895%		439,248,356	0.1 years
	$	2,445,774,880	

[a]The rate shown is the annualized seven-day effective yield at year end.

d. Foreign Currency Risk

Foreign currency risk is the risk that changes in exchange rates will adversely affect the fair value of investments in foreign securities. The Portfolios do not have any direct investment in foreign securities as of June 30, 2022. However, certain Portfolios allocate assets to Underlying Funds that are exposed to foreign currency risk.

e. Geopolitical Risk

On February 24, 2022, Russia engaged in military actions in the sovereign territory of Ukraine. The current political and financial uncertainty surrounding Russia and Ukraine may increase market volatility and the economic risk of investing in securities in these countries and may also cause uncertainty for the global economy and broader financial markets. The ultimate fallout and long-term impact from these events are not known. The Program will continue to assess the impact on valuations and liquidity and will take any potential actions needed in accordance with procedures approved by the Trust.

5. Novel Coronavirus Pandemic

The global outbreak of the novel coronavirus disease, known as COVID-19, has caused adverse effects on many companies, sectors, nations, regions and the markets in general, and may continue for an unpredictable duration. The effects of this pandemic may materially impact the value and performance of the Portfolios' ability to buy and sell fund investments at appropriate valuations and their ability to achieve their investment objectives.

6. Fair Value Measurements

The Program follows a fair value hierarchy that distinguishes between market data obtained from independent sources (observable inputs) and the Program's own market assumptions (unobservable inputs). These inputs are used in determining the value of the Portfolios' financial instruments and are summarized in the following fair value hierarchy:

- Level 1 – quoted prices in active markets for identical financial instruments

6. Fair Value Measurements (continued)

- Level 2 – other significant observable inputs (including quoted prices for similar financial instruments, interest rates, prepayment speed, credit risk, etc.)
- Level 3 – significant unobservable inputs (including the Program's own assumptions in determining the fair value of financial instruments)

The input levels are not necessarily an indication of the risk or liquidity associated with financial instruments at that level.

At June 30, 2022, all of the Portfolios' investments in financial instruments carried at fair value were valued using Level 1 inputs.

7. SUBSEQUENT EVENTS

The Program has evaluated subsequent events through September 15, 2022, the date the financial statements were available to be issued, and determined that disclosure of the following is necessary:

Effective August 15, 2022, the maximum initial sales charge for Class A Trust Shares will be reduced from 5.50% to 3.75%, with the exception of the following Portfolios, for which the maximum initial sales charge will be 2.25%:

- Franklin Conservative Allocation Age 17 Years 529 Portfolio
- Franklin Conservative Allocation Age 18 Years 529 Portfolio
- Franklin Conservative Allocation Age 19+ Years 529 Portfolio
- Franklin Moderate Allocation Age 17 Years 529 Portfolio
- Franklin Moderate Allocation Age 18 Years 529 Portfolio
- Franklin Moderate Allocation Age 19+ Years 529 Portfolio
- Franklin Growth Allocation Age 17 Years 529 Portfolio
- Franklin Growth Allocation Age 18 Years 529 Portfolio
- Franklin Growth Allocation Age 19+ Years 529 Portfolio
- Western Asset Short Term Bond 529 Portfolio.

The Franklin U.S. Government Money 529 Portfolio does not currently assess an initial sales charge.

SUPPLEMENTAL INFORMATION

The following information is presented for purposes of additional analysis and is not a required part of the basic combined financial statements of the New Jersey Better Educational Savings Trust Program, Franklin Templeton Managed Investment Options. It shows financial information relating to the Portfolios, which were included in the Program during the year ended June 30, 2022.

Supplemental Information

Schedules of Fiduciary Net Position

June 30, 2022

	Franklin Growth Allocation Newborn - 4 Years 529 Portfolio	Franklin Growth Allocation Age 5 - 6 Years 529 Portfolio	Franklin Growth Allocation Age 7 - 8 Years 529 Portfolio	Franklin Growth Allocation Age 9 - 10 Years 529 Portfolio
Assets:				
Investments, at fair value:				
Open End Mutual Funds				
Franklin Growth Fund, Advisor	$ 20,478,910	$ 20,748,325	$ 28,677,819	$ 33,806,482
Franklin Growth Opportunities Fund, Advisor	8,804,146	8,961,522	12,246,097	14,521,740
Franklin International Core Equity (IU) Fund	4,703,492	4,703,940	6,675,662	7,769,059
Franklin International Growth Fund, Advisor	5,039,942	5,136,749	6,999,528	8,312,900
Franklin Rising Dividends Fund, Advisor	13,215,130	13,253,822	18,734,727	21,831,839
Franklin U.S. Core Equity (IU) Fund	6,040,815	6,064,128	8,552,453	9,979,728
Templeton Foreign Fund, Advisor	3,941,884	3,936,947	5,609,540	6,513,054
Subtotal	62,224,319	62,805,433	87,495,826	102,734,802
Exchange Traded Funds				
Franklin FTSE Europe ETF	4,407,850	4,400,847	6,263,056	7,282,298
Franklin FTSE Japan ETF	3,257,044	3,252,439	4,628,655	5,380,860
Franklin Liberty High Yield Corporate ETF	—	194,635	930,473	2,043,408
Franklin Liberty International Aggregate Bond ETF	—	321,160	1,532,446	3,365,297
Franklin Liberty Investment Grade Corporate ETF	—	889,186	4,245,360	9,324,392
Franklin Liberty U.S. Core Bond ETF	—	1,877,911	8,963,015	19,682,199
Franklin Liberty U.S. Treasury Bond ETF	—	671,159	3,208,251	7,044,259
Franklin LibertyQ U.S. Equity ETF	12,825,542	12,803,366	18,223,839	21,186,293
iShares Core MSCI Emerging Markets ETF	5,035,666	5,025,657	7,152,948	8,318,172
iShares Floating Rate Bond ETF	—	243,360	1,139,424	2,509,728
Schwab Short-Term U.S. Treasury ETF	—	396,717	1,856,922	4,091,427
Schwab U.S. TIPS ETF	—	379,273	1,781,415	3,924,414
Vanguard S&P 500 ETF	8,467,689	8,456,589	12,054,082	14,025,748
Subtotal	33,993,791	38,912,299	71,979,886	108,178,495
Short Term Investments				
[a]Institutional Fiduciary Trust - Money Market Portfolio, 0.895%	579,104	460,839	567,095	488,667
Total Investments	96,797,214	102,178,571	160,042,807	211,401,964
Cash	—	—	—	124,963
Dividends receivable	34,864	34,805	49,766	59,304
Receivable from Plan shares sold	36,283	15,163	40,197	32,275
Total assets	96,868,361	102,228,539	160,132,770	211,618,506
Liabilities:				
Accrued expenses	129,497	82,737	17,701	141,609
Payable for investment securities purchased	148,860	147,965	—	—
Payable for Plan shares redeemed	7,464	3,976	8,606	16,305
Total liabilities	285,821	234,678	26,307	157,914
Fiduciary net position held in trust for Account Owners in the Program	$ 96,582,540	$ 101,993,861	$ 160,106,463	$ 211,460,592
Net Position Value Class A:				
Net assets, at value	$ 60,145,463	$ 66,698,035	$ 114,155,367	$ 155,199,670
Shares outstanding	1,311,324	5,524,126	11,188,121	4,255,350
Net asset value per share	$ 45.87	$ 12.07	$ 10.20	$ 36.47
Maximum offering price per share				
(Net asset value per share / 94.50%)	$ 48.54	$ 12.77	$ 10.79	$ 38.59
(Net asset value per share / 96.25%)	—	—	—	—
(Net asset value per share / 97.75%)	—	—	—	—
Net Position Value Class C:				
Net assets, at value	$ 5,063,160	$ 6,508,429	$ 8,714,574	$ 10,189,318
Shares outstanding	125,887	552,002	854,208	320,624
Net asset value per share	$ 40.22	$ 11.79	$ 10.20	$ 31.78

[a] The rate shown is the annualized seven-day effective yield at year end.

Schedules of Fiduciary Net Position (continued)

June 30, 2022

	Franklin Growth Allocation Newborn - 4 Years 529 Portfolio	Franklin Growth Allocation Age 5 - 6 Years 529 Portfolio	Franklin Growth Allocation Age 7 - 8 Years 529 Portfolio	Franklin Growth Allocation Age 9 - 10 Years 529 Portfolio
Net Position Value Advisor Class:				
Net assets, at value	$ 2,122,427	$ 767,679	$ 1,134,872	$ 890,255
Shares outstanding	45,656	63,008	111,214	24,093
Net asset value per share	$ 46.49	$ 12.18	$ 10.20	$ 36.95
Net Position Value Direct Class:				
Net assets, at value	$ 29,251,490	$ 28,019,718	$ 36,101,650	$ 45,181,349
Shares outstanding	596,482	2,290,223	3,537,593	1,158,258
Net asset value per share	$ 49.04	$ 12.23	$ 10.21	$ 39.01
Investments at cost	$ 98,180,583	$ 99,987,196	$ 156,976,795	$ 205,208,156

Schedules of Fiduciary Net Position (continued)
June 30, 2022

	Franklin Growth Allocation Age 11 - 12 Years 529 Portfolio	Franklin Growth Allocation Age 13 - 14 Years 529 Portfolio	Franklin Growth Allocation Age 15 - 16 Years 529 Portfolio	Franklin Growth Allocation Age 17 Years 529 Portfolio
Assets:				
Investments, at fair value:				
Open End Mutual Funds				
Franklin Growth Fund, Advisor	$ 39,343,005	$ 45,718,533	$ 48,356,875	$ 21,564,129
Franklin Growth Opportunities Fund, Advisor	16,897,193	19,629,233	20,755,132	9,272,611
Franklin International Core Equity (IU) Fund	9,046,371	10,515,855	11,132,430	4,939,990
Franklin International Growth Fund, Advisor	9,667,281	11,221,123	11,852,598	5,279,020
Franklin Rising Dividends Fund, Advisor	25,418,860	29,552,922	31,286,218	13,895,371
Franklin U.S. Core Equity (IU) Fund	11,619,266	13,508,037	14,299,615	6,351,509
Templeton Foreign Fund, Advisor	7,585,406	8,820,791	9,342,715	4,144,912
Subtotal	119,577,382	138,966,494	147,025,583	65,447,542
Exchange Traded Funds				
Franklin FTSE Europe ETF	8,479,846	9,857,205	10,435,507	4,628,332
Franklin FTSE Japan ETF	6,266,097	7,283,805	7,711,075	3,420,541
Franklin Liberty High Yield Corporate ETF	3,844,333	6,035,560	9,762,469	6,681,224
Franklin Liberty International Aggregate Bond ETF	6,331,266	9,939,926	16,077,394	11,002,769
Franklin Liberty Investment Grade Corporate ETF	17,539,293	27,537,982	44,536,967	30,480,385
Franklin Liberty U.S. Core Bond ETF	37,022,625	58,127,395	94,008,031	64,338,144
Franklin Liberty U.S. Treasury Bond ETF	13,252,105	20,806,326	33,650,016	23,028,961
Franklin LibertyQ U.S. Equity ETF	24,671,018	28,677,471	30,358,887	13,465,868
iShares Core MSCI Emerging Markets ETF	9,686,357	11,260,938	11,922,120	5,287,098
iShares Floating Rate Bond ETF	4,712,448	7,332,000	11,894,688	8,108,256
Schwab Short-Term U.S. Treasury ETF	7,681,461	11,947,464	19,386,173	13,215,139
Schwab U.S. TIPS ETF	7,368,167	11,461,153	18,597,247	12,676,700
Vanguard S&P 500 ETF	16,326,948	18,984,396	20,093,371	8,903,022
Subtotal	163,181,964	229,251,621	328,433,945	205,236,439
Short Term Investments				
[a]Institutional Fiduciary Trust - Money Market Portfolio, 0.895%	859,711	17,991,115	25,321,854	13,769,405
Total Investments	283,619,057	386,209,230	500,781,382	284,453,386
Cash	23,350	532,830	—	—
Dividends receivable	71,761	91,595	82,778	36,757
Receivable from investment securities sold	—	762,085	—	—
Receivable from Plan shares sold	115,373	20,230	114,259	18,187
Total assets	283,829,541	387,615,970	500,978,419	284,508,330
Liabilities:				
Accrued expenses	106,381	196,204	169,307	158,437
Payable for investment securities purchased	—	—	767,114	—
Payable for Plan shares redeemed	55,809	33,509	65,324	49,089
Total liabilities	162,190	229,713	1,001,745	207,526
Fiduciary net position held in trust for Account Owners in the Program	$ 283,667,351	$ 387,386,257	$ 499,976,674	$ 284,300,804
Net Position Value Class A:				
Net assets, at value	$ 204,364,600	$ 266,738,506	$ 315,120,327	$ 170,170,048
Shares outstanding	18,074,431	9,229,969	29,539,885	8,254,960
Net asset value per share	$ 11.31	$ 28.90	$ 10.67	$ 20.61
Maximum offering price per share				
(Net asset value per share / 94.50%)	$ 11.97	$ 30.58	$ 11.29	—
(Net asset value per share / 96.25%)	—	—	—	$ 21.42
(Net asset value per share / 97.75%)	—	—	—	—
Net Position Value Class C:				
Net assets, at value	$ 12,307,079	$ 16,853,491	$ 21,064,253	$ 11,973,480
Shares outstanding	1,115,124	683,056	2,024,337	654,914
Net asset value per share	$ 11.04	$ 24.67	$ 10.41	$ 18.28

[a] The rate shown is the annualized seven-day effective yield at year end.

Schedules of Fiduciary Net Position (continued)

June 30, 2022

	Franklin Growth Allocation Age 11 - 12 Years 529 Portfolio	Franklin Growth Allocation Age 13 - 14 Years 529 Portfolio	Franklin Growth Allocation Age 15 - 16 Years 529 Portfolio	Franklin Growth Allocation Age 17 Years 529 Portfolio
Net Position Value Advisor Class:				
Net assets, at value	$ 1,339,480	$ 1,125,950	$ 969,975	$ 353,314
Shares outstanding	117,455	38,467	90,179	16,928
Net asset value per share	$ 11.40	$ 29.27	$ 10.76	$ 20.87
Net Position Value Direct Class:				
Net assets, at value	$ 65,656,192	$ 102,668,310	$ 162,822,119	$ 101,803,962
Shares outstanding	5,731,230	3,340,251	15,062,334	4,473,242
Net asset value per share	$ 11.46	$ 30.74	$ 10.81	$ 22.76
Investments at cost	$ 289,590,667	$ 386,542,338	$ 528,287,738	$ 310,688,445

Schedules of Fiduciary Net Position (continued)
June 30, 2022

	Franklin Growth Allocation Age 18 Years 529 Portfolio	Franklin Growth Allocation Age 19+ Years 529 Portfolio	Franklin Conservative Allocation Newborn - 4 Years 529 Portfolio	Franklin Conservative Allocation Age 5 - 6 Years 529 Portfolio
Assets:				
Investments, at fair value:				
Open End Mutual Funds				
Franklin Growth Fund, Advisor	$ 13,451,396	$ 14,504,003	$ 510,965	$ 485,425
Franklin Growth Opportunities Fund, Advisor	5,745,052	6,223,131	219,364	208,924
Franklin International Core Equity (IU) Fund	3,127,134	3,338,948	118,066	109,611
Franklin International Growth Fund, Advisor	3,282,042	3,530,430	125,777	118,649
Franklin Rising Dividends Fund, Advisor	8,783,595	9,385,555	332,426	309,974
Franklin U.S. Core Equity (IU) Fund	4,011,828	4,288,701	151,321	141,381
Franklin U.S. Government Securities Fund, Advisor	—	—	—	266
Templeton Foreign Fund, Advisor	2,630,235	2,805,961	99,105	92,143
Subtotal	41,031,282	44,076,729	1,557,024	1,466,373
Exchange Traded Funds				
Franklin FTSE Europe ETF	2,931,655	3,128,939	109,899	101,710
Franklin FTSE Japan ETF	2,166,742	2,312,095	81,526	74,863
Franklin Liberty High Yield Corporate ETF	6,418,666	11,417,225	62,112	70,234
Franklin Liberty International Aggregate Bond ETF	10,570,931	18,801,967	101,654	115,399
Franklin Liberty Investment Grade Corporate ETF	29,282,154	52,087,037	280,909	319,680
Franklin Liberty U.S. Core Bond ETF	61,808,667	109,944,899	594,568	677,796
Franklin Liberty U.S. Treasury Bond ETF	22,124,064	39,353,353	212,299	242,265
Franklin LibertyQ U.S. Equity ETF	8,529,400	9,103,623	318,340	296,125
iShares Core MSCI Emerging Markets ETF	3,349,571	3,573,383	125,888	115,929
iShares Floating Rate Bond ETF	7,753,824	13,787,904	76,128	83,616
Schwab Short-Term U.S. Treasury ETF	12,636,911	22,561,338	122,188	138,716
Schwab U.S. TIPS ETF	12,122,550	21,660,388	117,068	131,800
Vanguard S&P 500 ETF	5,628,128	6,024,265	210,209	194,946
Subtotal	185,323,263	313,756,416	2,412,788	2,563,079
Short Term Investments				
[a]Institutional Fiduciary Trust - Money Market Portfolio, 0.895%	24,152,227	87,583,468	29,132	25,011
Total Investments	250,506,772	445,416,613	3,998,944	4,054,463
Cash	—	—	1,796	—
Dividends receivable	23,236	24,873	970	803
Receivable from Plan shares sold	27,104	17,127	896	—
Total assets	250,557,112	445,458,613	4,002,606	4,055,266
Liabilities:				
Accrued expenses	23,702	146,217	1,400	3,095
Payable for investment securities purchased	—	—	6,004	12,455
Payable for Plan shares redeemed	225,300	235,773	2,500	—
Total liabilities	249,002	381,990	9,904	15,550
Fiduciary net position held in trust for Account Owners in the Program	$ 250,308,110	$ 445,076,623	$ 3,992,702	$ 4,039,716
Net Position Value Class A:				
Net assets, at value	$ 148,280,196	$ 293,676,221	$ 2,036,228	$ 2,410,420
Shares outstanding	14,687,764	29,394,008	110,337	225,030
Net asset value per share	$ 10.10	$ 9.99	$ 18.45	$ 10.71
Maximum offering price per share				
(Net asset value per share / 94.50%)	—	—	$ 19.52	$ 11.33
(Net asset value per share / 96.25%)	$ 10.49	$ 10.38	—	—
(Net asset value per share / 97.75%)	—	—	—	—
Net Position Value Class C:				
Net assets, at value	$ 10,384,915	$ 21,150,512	$ 316,516	$ 398,766
Shares outstanding	1,028,868	2,170,123	18,782	38,209
Net asset value per share	$ 10.09	$ 9.75	$ 16.85	$ 10.44

Schedules of Fiduciary Net Position (continued)
June 30, 2022

	Franklin Growth Allocation Age 18 Years 529 Portfolio	Franklin Growth Allocation Age 19+ Years 529 Portfolio	Franklin Conservative Allocation Newborn - 4 Years 529 Portfolio	Franklin Conservative Allocation Age 5 - 6 Years 529 Portfolio
Net Position Value Advisor Class:				
Net assets, at value	$ 855,591	$ 740,473	$ 34,526	$ 17,897
Shares outstanding	84,753	73,435	1,846	1,658
Net asset value per share	$ 10.10	$ 10.08	$ 18.70	$ 10.80
Net Position Value Direct Class:				
Net assets, at value	$ 90,787,408	$ 129,509,417	$ 1,605,432	$ 1,212,633
Shares outstanding	8,991,843	12,779,046	82,576	111,718
Net asset value per share	$ 10.10	$ 10.13	$ 19.44	$ 10.85
Investments at cost	$ 248,232,939	$ 489,043,491	$ 4,191,576	$ 4,260,635

Schedules of Fiduciary Net Position (continued)

June 30, 2022

	Franklin Conservative Allocation Age 7 - 8 Years 529 Portfolio	Franklin Conservative Allocation Age 9 - 10 Years 529 Portfolio	Franklin Conservative Allocation Age 11 - 12 Years 529 Portfolio	Franklin Conservative Allocation Age 13 - 14 Years 529 Portfolio
Assets:				
Investments, at fair value:				
Open End Mutual Funds				
Franklin Growth Fund, Advisor	$ 843,808	$ 1,223,627	$ 1,601,840	$ 1,417,200
Franklin Growth Opportunities Fund, Advisor	359,103	523,052	685,460	605,316
Franklin International Core Equity (IU) Fund	196,252	281,896	371,354	329,229
Franklin International Growth Fund, Advisor	205,978	298,304	391,069	345,550
Franklin Rising Dividends Fund, Advisor	553,743	794,535	1,042,176	925,292
Franklin U.S. Core Equity (IU) Fund	251,407	362,112	476,993	422,840
Templeton Foreign Fund, Advisor	165,112	237,358	312,227	277,011
Subtotal	2,575,403	3,720,884	4,881,119	4,322,438
Exchange Traded Funds				
Franklin FTSE Europe ETF	182,480	263,205	348,126	307,935
Franklin FTSE Japan ETF	134,435	195,340	257,250	227,371
Franklin Liberty High Yield Corporate ETF	126,007	222,059	325,198	356,760
Franklin Liberty International Aggregate Bond ETF	207,103	365,427	535,668	586,969
Franklin Liberty Investment Grade Corporate ETF	577,781	1,014,511	1,482,822	1,628,421
Franklin Liberty U.S. Core Bond ETF	1,217,978	2,141,716	3,130,199	3,437,322
Franklin Liberty U.S. Treasury Bond ETF	435,655	766,185	1,120,489	1,230,324
Franklin LibertyQ U.S. Equity ETF	534,057	767,336	1,008,795	896,556
iShares Core MSCI Emerging Markets ETF	206,052	302,161	396,405	350,779
iShares Floating Rate Bond ETF	153,504	270,816	394,368	431,808
Schwab Short-Term U.S. Treasury ETF	250,869	440,988	643,504	704,401
Schwab U.S. TIPS ETF	239,940	423,801	615,362	674,789
Vanguard S&P 500 ETF	346,880	496,385	658,378	598,368
Subtotal	4,612,741	7,669,930	10,916,564	11,431,803
Short Term Investments				
[a]Institutional Fiduciary Trust - Money Market Portfolio, 0.895%	29,429	55,139	867,637	839,388
Total Investments	7,217,573	11,445,953	16,665,320	16,593,629
Cash	1,230	—	—	1,930
Dividends receivable	1,434	2,049	2,719	3,424
Receivable from Plan shares sold	214	1,033	1,320	70,957
Total assets	7,220,451	11,449,035	16,669,359	16,669,940
Liabilities:				
Accrued expenses	648	4,052	6,077	5,301
Payable for investment securities purchased	—	—	37,455	—
Total liabilities	648	4,052	43,532	5,301
Fiduciary net position held in trust for Account Owners in the Program	$ 7,219,803	$ 11,444,983	$ 16,625,827	$ 16,664,639
Net Position Value Class A:				
Net assets, at value	$ 4,102,763	$ 6,598,207	$ 10,779,735	$ 11,137,458
Shares outstanding	404,156	440,320	1,074,232	955,732
Net asset value per share	$ 10.15	$ 14.99	$ 10.03	$ 11.65
Maximum offering price per share				
(Net asset value per share / 94.50%)	$ 10.74	—	—	—
(Net asset value per share / 96.25%)	—	$ 15.57	$ 10.43	$ 12.11
(Net asset value per share / 97.75%)	—	—	—	—
Net Position Value Class C:				
Net assets, at value	$ 224,138	$ 763,985	$ 901,348	$ 702,820
Shares outstanding	22,085	55,927	92,079	66,096
Net asset value per share	$ 10.15	$ 13.66	$ 9.79	$ 10.63
Net Position Value Advisor Class:				
Net assets, at value	$ 104,316	$ 53,286	$ 68,393	$ 25,250
Shares outstanding	10,275	3,513	6,754	2,139
Net asset value per share	$ 10.15	$ 15.17	$ 10.13	$ 11.81

Schedules of Fiduciary Net Position (continued)
June 30, 2022

	Franklin Conservative Allocation Age 7 - 8 Years 529 Portfolio	Franklin Conservative Allocation Age 9 - 10 Years 529 Portfolio	Franklin Conservative Allocation Age 11 - 12 Years 529 Portfolio	Franklin Conservative Allocation Age 13 - 14 Years 529 Portfolio
Net Position Value Direct Class:				
Net assets, at value	$ 2,788,586	$ 4,029,505	$ 4,876,351	$ 4,799,111
Shares outstanding	274,660	255,625	479,484	391,907
Net asset value per share	$ 10.15	$ 15.76	$ 10.17	$ 12.25
Investments at cost	$ 7,114,437	$ 12,135,096	$ 17,868,808	$ 17,653,395

Schedules of Fiduciary Net Position (continued)

June 30, 2022

	Franklin Conservative Allocation Age 15 - 16 Years 529 Portfolio	Franklin Conservative Allocation Age 17 Years 529 Portfolio	Franklin Conservative Allocation Age 18 Years 529 Portfolio	Franklin Conservative Allocation Age 19+ Years 529 Portfolio
Assets:				
Investments, at fair value:				
Open End Mutual Funds				
Franklin Growth Fund, Advisor	$ 1,481,646	$ 868,981	$ 583,581	$ 488,683
Franklin Growth Opportunities Fund, Advisor	632,849	370,033	250,262	208,729
Franklin International Core Equity (IU) Fund	344,141	201,226	136,412	113,916
Franklin International Growth Fund, Advisor	361,610	211,099	143,080	119,511
Franklin Rising Dividends Fund, Advisor	967,345	567,399	383,128	319,054
Franklin U.S. Core Equity (IU) Fund	442,058	258,254	175,219	146,008
Templeton Foreign Fund, Advisor	289,583	169,114	114,538	95,776
Subtotal	4,519,232	2,646,106	1,786,220	1,491,677
Exchange Traded Funds				
Franklin FTSE Europe ETF	322,191	187,612	127,166	106,637
Franklin FTSE Japan ETF	237,891	137,942	93,520	78,907
Franklin Liberty High Yield Corporate ETF	426,400	347,472	429,195	1,163,317
Franklin Liberty International Aggregate Bond ETF	701,744	573,132	705,770	1,916,293
Franklin Liberty Investment Grade Corporate ETF	1,945,631	1,587,938	1,955,898	5,308,671
Franklin Liberty U.S. Core Bond ETF	4,106,397	3,353,674	4,127,624	11,206,486
Franklin Liberty U.S. Treasury Bond ETF	1,469,383	1,199,506	1,477,627	4,010,837
Franklin LibertyQ U.S. Equity ETF	937,265	545,688	370,254	309,191
iShares Core MSCI Emerging Markets ETF	367,950	214,637	144,727	121,423
iShares Floating Rate Bond ETF	517,920	420,576	515,424	1,396,512
Schwab Short-Term U.S. Treasury ETF	843,313	685,069	841,149	2,277,792
Schwab U.S. TIPS ETF	808,542	657,826	806,310	2,185,072
Vanguard S&P 500 ETF	615,712	355,552	234,144	199,456
Subtotal	13,300,339	10,266,624	11,828,808	30,280,594
Short Term Investments				
[a]Institutional Fiduciary Trust - Money Market Portfolio, 0.895%	1,995,515	3,191,412	4,535,831	13,516,800
Total Investments	19,815,086	16,104,142	18,150,859	45,289,071
Dividends receivable	2,542	1,468	967	824
Receivable from Plan shares sold	78,926	25,113	1,767	44,624
Total assets	19,896,554	16,130,723	18,153,593	45,334,519
Liabilities:				
Accrued expenses	6,654	9,739	1,780	15,116
Payable for Plan shares redeemed	—	—	4,000	5,045
Total liabilities	6,654	9,739	5,780	20,161
Fiduciary net position held in trust for Account Owners in the Program	$ 19,889,900	$ 16,120,984	$ 18,147,813	$ 45,314,358
Net Position Value Class A:				
Net assets, at value	$ 10,767,025	$ 8,748,306	$ 8,927,768	$ 25,807,968
Shares outstanding	1,103,288	868,175	886,653	2,601,518
Net asset value per share	$ 9.76	$ 10.08	$ 10.07	$ 9.92
Maximum offering price per share				
(Net asset value per share / 94.50%)	—	—	—	—
(Net asset value per share / 96.25%)	$ 10.14	—	$ 10.46	—
(Net asset value per share / 97.75%)	—	$ 10.31	—	$ 10.15
Net Position Value Class C:				
Net assets, at value	$ 1,352,031	$ 1,185,413	$ 1,578,733	$ 3,761,218
Shares outstanding	141,969	128,894	156,824	388,674
Net asset value per share	$ 9.52	$ 9.20	$ 10.07	$ 9.68
Net Position Value Advisor Class:				
Net assets, at value	$ 205,471	$ 269,792	$ 246,264	$ 292,676
Shares outstanding	20,864	26,416	24,456	29,263
Net asset value per share	$ 9.85	$ 10.21	$ 10.07	$ 10.00

Schedules of Fiduciary Net Position (continued)
June 30, 2022

	Franklin Conservative Allocation Age 15 - 16 Years 529 Portfolio	Franklin Conservative Allocation Age 17 Years 529 Portfolio	Franklin Conservative Allocation Age 18 Years 529 Portfolio	Franklin Conservative Allocation Age 19+ Years 529 Portfolio
Net Position Value Direct Class:				
Net assets, at value	$ 7,565,373	$ 5,917,473	$ 7,395,048	$ 15,452,496
Shares outstanding	764,848	558,825	734,367	1,537,043
Net asset value per share	$ 9.89	$ 10.59	$ 10.07	$ 10.05
Investments at cost	$ 21,062,319	$ 17,107,751	$ 18,032,655	$ 46,417,195

Schedules of Fiduciary Net Position (continued)

June 30, 2022

	Franklin Moderate Allocation Newborn - 4 Years 529 Portfolio	Franklin Moderate Allocation Age 5 - 6 Years 529 Portfolio	Franklin Moderate Allocation Age 7 - 8 Years 529 Portfolio	Franklin Moderate Allocation Age 9 - 10 Years 529 Portfolio
Assets:				
Investments, at fair value:				
Open End Mutual Funds				
Franklin Growth Fund, Advisor	$ 4,089,998	$ 4,616,379	$ 7,815,219	$ 10,627,957
Franklin Growth Opportunities Fund, Advisor	1,757,017	1,992,978	3,338,005	4,559,214
Franklin International Core Equity (IU) Fund	940,640	1,047,032	1,818,863	2,447,633
Franklin International Growth Fund, Advisor	1,007,041	1,140,945	1,907,998	2,605,052
Franklin Rising Dividends Fund, Advisor	2,641,461	2,950,511	5,103,276	6,877,791
Franklin U.S. Core Equity (IU) Fund	1,208,076	1,349,435	2,331,395	3,143,852
Franklin U.S. Government Securities Fund, Advisor	—	133	—	—
Templeton Foreign Fund, Advisor	788,758	876,208	1,528,817	2,054,545
Subtotal	12,432,991	13,973,621	23,843,573	32,316,044
Exchange Traded Funds				
Franklin FTSE Europe ETF	882,040	978,435	1,705,047	2,293,751
Franklin FTSE Japan ETF	651,460	723,775	1,259,598	1,694,606
Franklin Liberty High Yield Corporate ETF	185,720	273,562	478,718	1,039,840
Franklin Liberty International Aggregate Bond ETF	306,096	452,387	787,338	1,713,286
Franklin Liberty Investment Grade Corporate ETF	846,711	1,253,334	2,183,328	4,744,211
Franklin Liberty U.S. Core Bond ETF	1,786,671	2,647,014	4,609,060	10,014,604
Franklin Liberty U.S. Treasury Bond ETF	639,317	947,470	1,648,836	3,584,321
Franklin LibertyQ U.S. Equity ETF	2,562,193	2,848,083	4,961,591	6,673,558
iShares Core MSCI Emerging Markets ETF	1,004,994	1,115,772	1,947,682	2,618,136
iShares Floating Rate Bond ETF	228,384	339,456	584,064	1,270,464
Schwab Short-Term U.S. Treasury ETF	372,368	553,781	951,827	2,070,997
Schwab U.S. TIPS ETF	355,502	531,160	913,725	1,986,703
Vanguard S&P 500 ETF	1,688,265	1,881,130	3,269,344	4,406,417
Subtotal	11,509,721	14,545,359	25,300,158	44,110,894
Short Term Investments				
[a]Institutional Fiduciary Trust - Money Market Portfolio, 0.895%	161,415	154,705	120,976	278,646
Total Investments	24,104,127	28,673,685	49,264,707	76,705,584
Cash	—	—	—	26,412
Dividends receivable	6,934	7,730	13,498	19,934
Receivable from Plan shares sold	189,605	45,595	12,234	55,918
Total assets	24,300,666	28,727,010	49,290,439	76,807,848
Liabilities:				
Accrued expenses	8,522	25,033	5,416	29,897
Payable for investment securities purchased	67,991	58,574	—	—
Payable for Plan shares redeemed	4,201	9,314	1,324	140,451
Total liabilities	80,714	92,921	6,740	170,348
Fiduciary net position held in trust for Account Owners in the Program	$ 24,219,952	$ 28,634,089	$ 49,283,699	$ 76,637,500
Net Position Value Class A:				
Net assets, at value	$ 13,580,798	$ 18,162,362	$ 34,566,505	$ 56,203,490
Shares outstanding	606,000	1,600,512	3,392,110	3,084,955
Net asset value per share	$ 22.41	$ 11.35	$ 10.19	$ 18.22
Maximum offering price per share				
(Net asset value per share / 94.50%)	$ 23.71	$ 12.01	$ 10.78	$ 19.28
(Net asset value per share / 96.25%)	—	—	—	—
(Net asset value per share / 97.75%)	—	—	—	—
Net Position Value Class C:				
Net assets, at value	$ 1,530,152	$ 2,332,736	$ 2,748,499	$ 4,043,361
Shares outstanding	74,932	210,937	269,751	243,033
Net asset value per share	$ 20.42	$ 11.06	$ 10.19	$ 16.64

Schedules of Fiduciary Net Position (continued)

June 30, 2022

	Franklin Moderate Allocation Newborn - 4 Years 529 Portfolio	Franklin Moderate Allocation Age 5 - 6 Years 529 Portfolio	Franklin Moderate Allocation Age 7 - 8 Years 529 Portfolio	Franklin Moderate Allocation Age 9 - 10 Years 529 Portfolio
Net Position Value Advisor Class:				
Net assets, at value	$ 592,264	$ 385,223	$ 657,054	$ 541,944
Shares outstanding	26,093	33,647	64,475	29,402
Net asset value per share	$ 22.70	$ 11.45	$ 10.19	$ 18.43
Net Position Value Direct Class:				
Net assets, at value	$ 8,516,738	$ 7,753,768	$ 11,311,641	$ 15,848,705
Shares outstanding	361,514	674,560	1,109,839	828,365
Net asset value per share	$ 23.56	$ 11.49	$ 10.19	$ 19.13
Investments at cost	$ 24,527,243	$ 28,939,367	$ 48,379,989	$ 76,588,993

Schedules of Fiduciary Net Position (continued)
June 30, 2022

	Franklin Moderate Allocation Age 11 - 12 Years 529 Portfolio	Franklin Moderate Allocation Age 13 - 14 Years 529 Portfolio	Franklin Moderate Allocation Age 15 - 16 Years 529 Portfolio	Franklin Moderate Allocation Age 17 Years 529 Portfolio
Assets:				
Investments, at fair value:				
Open End Mutual Funds				
Franklin Growth Fund, Advisor	$ 12,468,160	$ 9,549,770	$ 8,784,953	$ 3,504,303
Franklin Growth Opportunities Fund, Advisor	5,345,550	4,089,553	3,759,652	1,497,005
Franklin International Core Equity (IU) Fund	2,877,073	2,205,023	2,032,249	811,264
Franklin International Growth Fund, Advisor	3,052,164	2,332,255	2,140,580	853,303
Franklin Rising Dividends Fund, Advisor	8,085,772	6,199,611	5,714,434	2,285,008
Franklin U.S. Core Equity (IU) Fund	3,695,341	2,832,503	2,610,460	1,044,186
Templeton Foreign Fund, Advisor	2,416,070	1,853,041	1,709,378	683,417
Subtotal	37,940,130	29,061,756	26,751,706	10,678,486
Exchange Traded Funds				
Franklin FTSE Europe ETF	2,696,074	2,066,609	1,904,635	759,003
Franklin FTSE Japan ETF	1,992,631	1,527,392	1,407,219	561,120
Franklin Liberty High Yield Corporate ETF	1,513,826	1,565,527	2,205,028	1,171,790
Franklin Liberty International Aggregate Bond ETF	2,492,340	2,578,629	3,632,008	1,929,737
Franklin Liberty Investment Grade Corporate ETF	6,905,706	7,145,352	10,061,482	5,347,334
Franklin Liberty U.S. Core Bond ETF	14,575,079	15,082,656	21,237,780	11,287,721
Franklin Liberty U.S. Treasury Bond ETF	5,216,799	5,398,106	7,602,028	4,040,215
Franklin LibertyQ U.S. Equity ETF	7,844,838	6,013,537	5,541,551	2,207,952
iShares Core MSCI Emerging Markets ETF	3,079,643	2,361,160	2,176,302	864,683
iShares Floating Rate Bond ETF	1,850,784	1,904,448	2,669,472	1,418,976
Schwab Short-Term U.S. Treasury ETF	3,017,265	3,103,741	4,351,249	2,312,766
Schwab U.S. TIPS ETF	2,894,402	2,977,879	4,174,900	2,217,715
Vanguard S&P 500 ETF	5,188,978	3,978,367	3,667,562	1,465,568
Subtotal	59,268,365	55,703,403	70,631,216	35,584,580
Short Term Investments				
[a]Institutional Fiduciary Trust - Money Market Portfolio, 0.895%	166,080	4,461,930	5,078,351	8,105,269
Total Investments	97,374,575	89,227,089	102,461,273	54,368,335
Cash	6,604	46,771	13,610	33,028
Dividends receivable	24,489	20,846	21,090	12,410
Receivable from Plan shares sold	3,652	118,186	2,809	36,540
Total assets	97,409,320	89,412,892	102,498,782	54,450,313
Liabilities:				
Accrued expenses	37,299	34,059	41,683	35,369
Payable for Plan shares redeemed	4,044	80,492	78,509	63,221
Total liabilities	41,343	114,551	120,192	98,590
Fiduciary net position held in trust for Account Owners in the Program	$ 97,367,977	$ 89,298,341	$ 102,378,590	$ 54,351,723
Net Position Value Class A:				
Net assets, at value	$ 73,258,372	$ 63,792,093	$ 74,072,244	$ 39,780,276
Shares outstanding	6,839,935	4,317,403	7,368,774	3,408,907
Net asset value per share	$ 10.71	$ 14.78	$ 10.05	$ 11.67
Maximum offering price per share				
(Net asset value per share / 94.50%)	$ 11.33	—	—	—
(Net asset value per share / 96.25%)	—	$ 15.35	$ 10.44	$ 12.12
(Net asset value per share / 97.75%)	—	—	—	—
Net Position Value Class C:				
Net assets, at value	$ 4,664,496	$ 5,634,789	$ 8,535,371	$ 5,034,098
Shares outstanding	446,415	417,921	870,671	472,461
Net asset value per share	$ 10.45	$ 13.48	$ 9.80	$ 10.66
Net Position Value Advisor Class:				
Net assets, at value	$ 636,977	$ 506,835	$ 1,010,441	$ 39,404
Shares outstanding	58,943	33,844	99,671	3,335
Net asset value per share	$ 10.81	$ 14.98	$ 10.14	$ 11.81

Schedules of Fiduciary Net Position (continued)

June 30, 2022

	Franklin Moderate Allocation Age 11 - 12 Years 529 Portfolio	Franklin Moderate Allocation Age 13 - 14 Years 529 Portfolio	Franklin Moderate Allocation Age 15 - 16 Years 529 Portfolio	Franklin Moderate Allocation Age 17 Years 529 Portfolio
Net Position Value Direct Class:				
Net assets, at value	$ 18,808,132	$ 19,364,624	$ 18,760,534	$ 9,497,945
Shares outstanding	1,732,894	1,244,710	1,842,224	773,876
Net asset value per share	$ 10.85	$ 15.56	$ 10.18	$ 12.27
Investments at cost	$ 102,008,976	$ 93,806,651	$ 110,686,125	$ 57,932,034

Schedules of Fiduciary Net Position (continued)

June 30, 2022

	Franklin Moderate Allocation Age 18 Years 529 Portfolio	Franklin Moderate Allocation Age 19+ Years 529 Portfolio	Franklin Growth Allocation 529 Portfolio	Franklin Conservative Allocation 529 Portfolio
Assets:				
Investments, at fair value:				
Open End Mutual Funds				
Franklin Growth Fund, Advisor	$ 1,990,668	$ 2,011,206	$ 51,438,816	$ —
Franklin Growth Opportunities Fund, Advisor	850,824	859,029	22,129,473	—
Franklin International Core Equity (IU) Fund	463,857	466,825	11,795,624	—
Franklin International Growth Fund, Advisor	486,666	490,367	12,671,082	—
Franklin Rising Dividends Fund, Advisor	1,302,720	1,313,105	33,135,680	—
Franklin U.S. Core Equity (IU) Fund	594,167	599,646	15,150,931	—
Templeton Foreign Fund, Advisor	389,768	392,884	9,879,934	—
Subtotal	6,078,670	6,133,062	156,201,540	—
Exchange Traded Funds				
Franklin FTSE Europe ETF	433,960	437,382	11,057,056	—
Franklin FTSE Japan ETF	320,891	323,229	8,170,796	—
Franklin Liberty High Yield Corporate ETF	1,097,749	2,394,578	2,327,007	6,405
Franklin Liberty International Aggregate Bond ETF	1,806,655	3,943,866	3,833,141	11,130
Franklin Liberty Investment Grade Corporate ETF	5,005,084	10,925,477	10,617,732	29,566
Franklin Liberty U.S. Core Bond ETF	10,565,589	23,062,191	22,412,241	62,222
Franklin Liberty U.S. Treasury Bond ETF	3,781,309	8,254,867	8,022,263	22,464
Franklin LibertyQ U.S. Equity ETF	1,262,933	1,272,625	32,168,089	—
iShares Core MSCI Emerging Markets ETF	495,506	499,185	12,631,822	—
iShares Floating Rate Bond ETF	1,322,880	2,879,136	2,864,160	7,588
Schwab Short-Term U.S. Treasury ETF	2,155,752	4,693,267	4,669,361	8,658
Schwab U.S. TIPS ETF	2,067,390	4,501,832	4,479,345	10,211
Vanguard S&P 500 ETF	815,168	841,184	21,289,413	—
Subtotal	31,130,866	64,028,819	144,542,426	158,244
Short Term Investments				
[a]Institutional Fiduciary Trust - Money Market Portfolio, 0.895%	9,090,665	23,128,209	598,993	15,803
Total Investments	46,300,201	93,290,090	301,342,959	174,047
Cash	—	9,083	—	38,475
Dividends receivable	3,366	3,474	87,887	—
Receivable from Plan shares sold	1,274	10,378	87,122	11,126
Total assets	46,304,841	93,313,025	301,517,968	223,648
Liabilities:				
Accrued expenses	5,762	36,931	114,219	10
Payable for investment securities purchased	—	—	—	53,989
Payable for Plan shares redeemed	63,052	113,149	131,213	—
Total liabilities	68,814	150,080	245,432	53,999
Fiduciary net position held in trust for Account Owners in the Program	$ 46,236,027	$ 93,162,945	$ 301,272,536	$ 169,649
Net Position Value Class A:				
Net assets, at value	$ 30,469,638	$ 65,702,058	$ 178,275,767	$ 137,917
Shares outstanding	3,023,113	6,760,084	3,917,665	13,649
Net asset value per share	$ 10.08	$ 9.72	$ 45.51	$ 10.10
Maximum offering price per share				
(Net asset value per share / 94.50%)	—	—	$ 48.16	—
(Net asset value per share / 96.25%)	$ 10.47	$ 10.10	—	$ 10.50
(Net asset value per share / 97.75%)	—	—	—	—
Net Position Value Class C:				
Net assets, at value	$ 5,711,914	$ 10,499,034	$ 12,540,982	$ 1,010
Shares outstanding	566,815	1,107,920	316,926	100
Net asset value per share	$ 10.08	$ 9.48	$ 39.57	$ 10.10
Net Position Value Advisor Class:				
Net assets, at value	$ 366,700	$ 463,497	$ 1,761,346	$ 1,010
Shares outstanding	36,383	47,287	38,203	100
Net asset value per share	$ 10.08	$ 9.80	$ 46.10	$ 10.11

Schedules of Fiduciary Net Position (continued)

June 30, 2022

	Franklin Moderate Allocation Age 18 Years 529 Portfolio	Franklin Moderate Allocation Age 19+ Years 529 Portfolio	Franklin Growth Allocation 529 Portfolio	Franklin Conservative Allocation 529 Portfolio
Net Position Value Direct Class:				
Net assets, at value	$ 9,687,775	$ 16,498,356	$ 108,694,441	$ 29,712
Shares outstanding	961,083	1,675,988	2,229,742	2,938
Net asset value per share	$ 10.08	$ 9.84	$ 48.75	$ 10.11
Investments at cost	$ 45,956,914	$ 100,258,258	$ 282,121,929	$ 173,382

Schedules of Fiduciary Net Position (continued)

June 30, 2022

	Franklin Conservative Growth Allocation 529 Portfolio	Franklin Moderate Allocation 529 Portfolio	Franklin Moderate Growth Allocation 529 Portfolio	Franklin Aggressive Growth Allocation 529 Portfolio
Assets:				
Investments, at fair value:				
Open End Mutual Funds				
Franklin Growth Fund, Advisor	$ 2,385,869	$ 14,733,253	$ —	$ 52,648,566
Franklin Growth Opportunities Fund, Advisor	1,018,880	6,189,819	—	52,192,295
Franklin Income Fund, Advisor	—	—	64,884,275	—
Franklin International Core Equity (IU) Fund	553,572	3,355,328	—	6,559,533
Franklin International Growth Fund, Advisor	581,800	3,552,762	—	—
Franklin Mutual Shares Fund, Z	—	—	64,311,976	52,817,173
Franklin Rising Dividends Fund, Advisor	1,557,973	9,481,893	—	—
Franklin U.S. Core Equity (IU) Fund	710,815	4,091,387	20,686,788	—
Templeton Foreign Fund, Advisor	465,728	2,911,428	—	—
Templeton Growth Fund, Inc., Advisor	—	—	32,758,430	54,380,882
Subtotal	7,274,637	44,315,870	182,641,469	218,598,449
Exchange Traded Funds				
Franklin FTSE Europe ETF	518,357	3,288,632	—	—
Franklin FTSE Japan ETF	382,848	2,426,260	—	—
Franklin Liberty High Yield Corporate ETF	1,746,494	4,047,639	512,833	—
Franklin Liberty International Aggregate Bond ETF	2,876,881	6,706,551	837,668	—
Franklin Liberty Investment Grade Corporate ETF	7,970,880	18,501,430	2,328,450	—
Franklin Liberty U.S. Core Bond ETF	16,824,260	39,233,734	4,913,417	—
Franklin Liberty U.S. Treasury Bond ETF	6,021,741	14,021,104	1,758,976	—
Franklin LibertyQ U.S. Equity ETF	1,509,122	9,359,078	—	—
iShares Core MSCI Emerging Markets ETF	591,173	3,651,290	—	—
iShares Floating Rate Bond ETF	2,114,112	4,927,104	616,512	—
Schwab Short-Term U.S. Treasury ETF	3,445,759	8,046,254	1,007,165	—
Schwab U.S. TIPS ETF	3,304,755	7,722,720	965,340	—
Vanguard S&P 500 ETF	988,608	6,131,104	—	—
Subtotal	48,294,990	128,062,900	12,940,361	—
Short Term Investments				
[a]Institutional Fiduciary Trust - Money Market Portfolio, 0.895%	30,081	—	18	412,444
Total Investments	55,599,708	172,378,770	195,581,848	219,010,893
Cash	6,684	583,390	(121,023)	487,862
Dividends receivable	4,084	25,348	18	22
Receivable from investment securities sold	—	257,883	318,198	—
Receivable from Plan shares sold	4,523	16,050	34,150	457,700
Total assets	55,614,999	173,261,441	195,813,191	219,956,477
Liabilities:				
Accrued expenses	5,700	16,732	26,742	17,775
Payable for Plan shares redeemed	123,544	137,850	63,387	434,661
Total liabilities	129,244	154,582	90,129	452,436
Fiduciary net position held in trust for Account Owners in the Program	$ 55,485,755	$ 173,106,859	$ 195,723,062	$ 219,504,041
Net Position Value Class A:				
Net assets, at value	$ 35,842,687	$ 111,184,499	$ 181,735,987	$ 145,052,718
Shares outstanding	3,551,619	11,032,743	17,935,942	14,443,565
Net asset value per share	$ 10.09	$ 10.08	$ 10.13	$ 10.04
Maximum offering price per share				
(Net asset value per share / 94.50%)	—	$ 10.67	$ 10.72	$ 10.62
(Net asset value per share / 96.25%)	$ 10.49	—	—	—
(Net asset value per share / 97.75%)	—	—	—	—
Net Position Value Class C:				
Net assets, at value	$ 2,772,433	$ 12,180,408	$ 13,167,836	$ 9,857,452
Shares outstanding	274,768	1,208,847	1,299,804	981,693
Net asset value per share	$ 10.09	$ 10.08	$ 10.13	$ 10.04

Schedules of Fiduciary Net Position (continued)
June 30, 2022

	Franklin Conservative Growth Allocation 529 Portfolio	Franklin Moderate Allocation 529 Portfolio	Franklin Moderate Growth Allocation 529 Portfolio	Franklin Aggressive Growth Allocation 529 Portfolio
Net Position Value Advisor Class:				
Net assets, at value	$ 140,720	$ 669,614	$ 494,932	$ 558,302
Shares outstanding	13,943	66,441	48,843	55,587
Net asset value per share	$ 10.09	$ 10.08	$ 10.13	$ 10.04
Net Position Value Direct Class:				
Net assets, at value	$ 16,729,915	$ 49,072,338	$ 324,307	$ 64,035,569
Shares outstanding	1,657,588	4,868,972	32,012	6,375,834
Net asset value per share	$ 10.09	$ 10.08	$ 10.13	$ 10.04
Investments at cost	$ 55,109,948	$ 171,115,319	$ 192,992,222	$ 218,049,077

Schedules of Fiduciary Net Position (continued)

June 30, 2022

	Franklin Growth 529 Portfolio	Franklin Small Mid Cap Growth 529 Portfolio	Franklin U.S. Large Cap Index 529 Portfolio	Franklin Income 529 Portfolio
Assets:				
Investments, at fair value:				
Open End Mutual Funds				
Franklin Growth Fund, Advisor	$ 214,883,805	$ —	$ —	$ —
Franklin Income Fund, Advisor	—	—	—	194,541,194
Franklin Small-Mid Cap Growth Fund, Advisor	—	97,538,165	—	—
Subtotal	214,883,805	97,538,165	—	194,541,194
Exchange Traded Funds				
iShares Core S&P 500 ETF	—	—	389,619,090	—
Subtotal	—	—	389,619,090	—
Total Investments	214,883,805	97,538,165	389,619,090	194,541,194
Cash	182	—	1,109,240	—
Receivable from Plan shares sold	120,687	11,332	138,128	147,852
Total assets	215,004,674	97,549,497	390,866,458	194,689,046
Liabilities:				
Accrued expenses	107,766	50,202	112,839	121,974
Payable for Plan shares redeemed	59,538	32,647	49,551	59,841
Total liabilities	167,304	82,849	162,390	181,815
Fiduciary net position held in trust for Account Owners in the Program	$ 214,837,370	$ 97,466,648	$ 390,704,068	$ 194,507,231
Net Position Value Class A:				
Net assets, at value	$ 197,693,017	$ 90,689,834	$ 148,286,973	$ 177,313,847
Shares outstanding	3,786,645	1,608,091	2,720,953	5,060,573
Net asset value per share	$ 52.21	$ 56.40	$ 54.50	$ 35.04
Maximum offering price per share				
(Net asset value per share / 94.50%)	$ 55.25	$ 59.68	$ 57.67	—
(Net asset value per share / 96.25%)	—	—	—	$ 36.40
(Net asset value per share / 97.75%)	—	—	—	—
Net Position Value Class C:				
Net assets, at value	$ 14,868,069	$ 5,706,559	$ 19,670,716	$ 16,426,348
Shares outstanding	315,949	117,072	406,778	541,151
Net asset value per share	$ 47.06	$ 48.74	$ 48.36	$ 30.35
Net Position Value Advisor Class:				
Net assets, at value	$ 2,264,019	$ 990,470	$ 2,830,079	$ 765,482
Shares outstanding	42,807	17,336	51,290	21,572
Net asset value per share	$ 52.89	$ 57.13	$ 55.18	$ 35.48
Net Position Value Direct Class:				
Net assets, at value	$ 12,265	$ 79,785	$ 219,916,300	$ 1,554
Shares outstanding	1,174	7,624	3,706,741	154
Net asset value per share	$ 10.45	$ 10.46	$ 59.33	$ 10.09
Investments at cost	$ 176,290,242	$ 116,856,203	$ 241,349,947	$ 195,925,070

Schedules of Fiduciary Net Position (continued)
June 30, 2022

	Franklin U.S. Government Money 529 Portfolio	Ariel 529 Portfolio	Brandywine GLOBAL - Global Opportunities 529 Portfolio	ClearBridge International Growth 529 Portfolio
Assets:				
Investments, at fair value:				
Open End Mutual Funds				
Ariel Fund, Investor	$ —	$ 48,387	$ —	$ —
BrandywineGLOBAL - Global Opportunities Bond Fund, IS	—	—	5,009,986	—
ClearBridge International Growth Fund, IS	—	—	—	79,365,288
Subtotal	—	48,387	5,009,986	79,365,288
Short Term Investments				
[a]Institutional Fiduciary Trust - Money Market Portfolio, 0.895%	190,585,992	—	—	—
Total Investments	190,585,992	48,387	5,009,986	79,365,288
Cash	—	44,326	—	—
Dividends receivable	5	—	—	—
Receivable from Plan shares sold	164,809	—	1,819	17,599
Total assets	190,750,806	92,713	5,011,805	79,382,887
Liabilities:				
Accrued expenses	—	1	657	10,060
Payable for investment securities purchased	—	44,254	—	—
Payable for Plan shares redeemed	208,484	—	3,250	7,888
Total liabilities	208,484	44,255	3,907	17,948
Fiduciary net position held in trust for Account Owners in the Program	$ 190,542,322	$ 48,458	$ 5,007,898	$ 79,364,939
Net Position Value Class A:				
Net assets, at value	$ 104,245,179	$ 3,549	$ 4,101,597	$ 72,547,854
Shares outstanding	99,971,817	337	411,590	7,054,790
Net asset value per share	$ 1.04	$ 10.54	$ 9.97	$ 10.28
Maximum offering price per share				
(Net asset value per share / 94.50%)	—	$ 11.15	—	$ 10.88
(Net asset value per share / 96.25%)	—	—	$ 10.35	—
(Net asset value per share / 97.75%)	—	—	—	—
Net Position Value Class C:				
Net assets, at value	$ 8,454,912	$ 1,054	$ 726,611	$ 6,104,301
Shares outstanding	8,115,815	100	72,927	593,675
Net asset value per share	$ 1.04	$ 10.54	$ 9.96	$ 10.28
Net Position Value Advisor Class:				
Net assets, at value		$ 1,054	$ 161,597	$ 702,840
Shares outstanding		100	16,215	68,339
Net asset value per share		$ 10.54	$ 9.97	$ 10.28
Net Position Value Direct Class:				
Net assets, at value	$ 77,842,231	$ 42,801	$ 18,093	$ 9,944
Shares outstanding	74,696,935	4,060	1,815	967
Net asset value per share	$ 1.04	$ 10.54	$ 9.97	$ 10.29
Investments at cost	$ 190,585,992	$ 48,250	$ 5,010,105	$ 77,567,208

Schedules of Fiduciary Net Position (continued)

June 30, 2022

	ClearBridge Large Cap Value 529 Portfolio	ClearBridge Sustainability Leaders 529 Portfolio	Franklin DynaTech 529 Portfolio	Martin Currie International Sustainable Equity 529 Portfolio
Assets:				
Investments, at fair value:				
Open End Mutual Funds				
ClearBridge Large Cap Value Fund, IS	$ 72,159,616	$ —	$ —	$ —
ClearBridge Sustainability Leaders Fund, IS	—	4,138	—	—
Franklin DynaTech Fund, Advisor	—	—	108,774	—
Martin Currie International Sustainable Equity Fund, IS	—	—	—	4,100
Subtotal	72,159,616	4,138	108,774	4,100
Total Investments	72,159,616	4,138	108,774	4,100
Cash	—	—	—	—
Receivable from Plan shares sold	38,709	—	7,763	—
Total assets	72,198,325	4,138	116,537	4,100
Liabilities:				
Accrued expenses	8,575	1	4	1
Payable for Plan shares redeemed	13,317	—	—	—
Total liabilities	21,892	1	4	1
Fiduciary net position held in trust for Account Owners in the Program	$ 72,176,433	$ 4,137	$ 116,533	$ 4,099
Net Position Value Class A:				
Net assets, at value	$ 67,695,038	$ 1,034	$ 104,190	$ 1,025
Shares outstanding	6,615,732	100	9,839	100
Net asset value per share	$ 10.23	$ 10.34	$ 10.59	$ 10.25
Maximum offering price per share				
(Net asset value per share / 94.50%)	$ 10.83	$ 10.94	$ 11.21	$ 10.85
(Net asset value per share / 96.25%)	—	—	—	—
(Net asset value per share / 97.75%)	—	—	—	—
Net Position Value Class C:				
Net assets, at value	$ 4,079,412	$ 1,034	$ 3,559	$ 1,024
Shares outstanding	399,130	100	336	100
Net asset value per share	$ 10.22	$ 10.34	$ 10.59	$ 10.24
Net Position Value Advisor Class:				
Net assets, at value	$ 301,911	$ 1,034	$ 1,059	$ 1,025
Shares outstanding	29,504	100	100	100
Net asset value per share	$ 10.23	$ 10.34	$ 10.59	$ 10.25
Net Position Value Direct Class:				
Net assets, at value	$ 100,072	$ 1,035	$ 7,725	$ 1,025
Shares outstanding	9,784	100	729	100
Net asset value per share	$ 10.23	$ 10.35	$ 10.59	$ 10.25
Investments at cost	$ 72,308,420	$ 4,000	$ 109,976	$ 4,000

Schedules of Fiduciary Net Position (continued)
June 30, 2022

	Western Asset Core Plus Bond 529 Portfolio	Western Asset Short Term Bond 529 Portfolio	Total
Assets:			
Investments, at fair value:			
Open End Mutual Funds			
Ariel Fund, Investor	$ —	$ —	$ 48,387
BrandywineGLOBAL - Global Opportunities Bond Fund, IS	—	—	5,009,986
ClearBridge International Growth Fund, IS	—	—	79,365,288
ClearBridge Large Cap Value Fund, IS	—	—	72,159,616
ClearBridge Sustainability Leaders Fund, IS	—	—	4,138
Franklin DynaTech Fund, Advisor	—	—	108,774
Franklin Growth Fund, Advisor	—	—	697,704,155
Franklin Growth Opportunities Fund, Advisor	—	—	236,698,243
Franklin Income Fund, Advisor	—	—	259,425,469
Franklin International Core Equity (IU) Fund	—	—	105,529,500
Franklin International Growth Fund, Advisor	—	—	105,464,255
Franklin Mutual Shares Fund, Z	—	—	117,129,149
Franklin Rising Dividends Fund, Advisor	—	—	278,202,346
Franklin Small-Mid Cap Growth Fund, Advisor	—	—	97,538,165
Franklin U.S. Core Equity (IU) Fund	—	—	147,592,655
Franklin U.S. Government Securities Fund, Advisor	—	—	399
Martin Currie International Sustainable Equity Fund, IS	—	—	4,100
Templeton Foreign Fund, Advisor	—	—	83,133,388
Templeton Growth Fund, Inc., Advisor	—	—	87,139,312
Western Asset Core Plus Bond Fund, IS	25,911	—	25,911
Western Asset Short-Term Bond Fund, IS	—	212,880	212,880
Subtotal	25,911	212,880	2,372,496,116
Exchange Traded Funds			
Franklin FTSE Europe ETF	—	—	92,893,477
Franklin FTSE Japan ETF	—	—	68,640,223
Franklin Liberty High Yield Corporate ETF	—	—	71,423,463
Franklin Liberty International Aggregate Bond ETF	—	—	117,660,028
Franklin Liberty Investment Grade Corporate ETF	—	—	325,891,095
Franklin Liberty U.S. Core Bond ETF	—	—	688,080,885
Franklin Liberty U.S. Treasury Bond ETF	—	—	246,262,880
Franklin LibertyQ U.S. Equity ETF	—	—	270,054,064
iShares Core MSCI Emerging Markets ETF	—	—	105,995,209
iShares Core S&P 500 ETF	—	—	389,619,090
iShares Floating Rate Bond ETF	—	—	86,739,844
Schwab Short-Term U.S. Treasury ETF	—	—	141,481,751
Schwab U.S. TIPS ETF	—	—	135,735,396
Vanguard S&P 500 ETF	—	—	178,485,376
Subtotal	—	—	2,918,962,781
Short Term Investments			
[a]Institutional Fiduciary Trust - Money Market Portfolio, 0.895%	—	—	439,248,356
Total Investments	25,911	212,880	5,730,707,253
Cash	—	—	3,259,216
Dividends receivable	5	79	782,477
Receivable from investment securities sold	—	—	1,338,166
Receivable from Plan shares sold	1,733	—	2,398,341
Total assets	27,649	212,959	5,738,485,453
Liabilities:			
Accrued expenses	1	3	2,371,679
Payable for investment securities purchased	—	—	1,344,661
Payable for Plan shares redeemed	—	—	2,595,628
Total liabilities	1	3	6,311,968
Fiduciary net position held in trust for Account Owners in the Program	$ 27,648	$ 212,956	$ 5,732,173,485

Schedules of Fiduciary Net Position (continued)

June 30, 2022

	Western Asset Core Plus Bond 529 Portfolio	Western Asset Short Term Bond 529 Portfolio	Total
Net Position Value Class A:			
Net assets, at value	$ 2,225	$ 2,054	
Shares outstanding	220	205	
Net asset value per share	$ 10.12	$ 10.02	
Maximum offering price per share			
(Net asset value per share / 94.50%)	—	—	
(Net asset value per share / 96.25%)	$ 10.51	—	
(Net asset value per share / 97.75%)	—	$ 10.25	
Net Position Value Class C:			
Net assets, at value	$ 2,012	$ 3,002	
Shares outstanding	199	300	
Net asset value per share	$ 10.11	$ 10.01	
Net Position Value Advisor Class:			
Net assets, at value	$ 1,012	$ 1,002	
Shares outstanding	100	100	
Net asset value per share	$ 10.12	$ 10.02	
Net Position Value Direct Class:			
Net assets, at value	$ 22,399	$ 206,898	
Shares outstanding	2,214	20,661	
Net asset value per share	$ 10.12	$ 10.01	
Investments at cost	$ 25,850	$ 212,861	$ 5,663,526,766

Supplemental Information

Schedules of Changes in Fiduciary Net Position

For the year ended June 30, 2022

	Franklin Growth Allocation Newborn - 4 Years 529 Portfolio	Franklin Growth Allocation Age 5 - 6 Years 529 Portfolio*	Franklin Growth Allocation Age 7 - 8 Years 529 Portfolio[a]	Franklin Growth Allocation Age 9 - 10 Years 529 Portfolio
Additions:				
Subscriptions	$ 48,368,650	$ 119,269,005	$ 158,808,329	$ 165,090,375
Investment earnings:				
Dividend income from Underlying Funds	1,586,561	4,718,809	49,803	4,022,023
Net realized gain (loss) from sales of Underlying Funds	9,008,789	17,180,444	42,723	12,690,010
Capital gain distributions from Underlying Funds	4,255,559	10,508,782	—	7,016,174
Net change in unrealized appreciation (depreciation) on investments in Underlying Funds	(37,694,845)	(91,844,020)	3,066,012	(66,036,859)
Total investment earnings (losses)	(22,843,936)	(59,435,985)	3,158,538	(42,308,652)
Investment costs:				
Program management fees (Note 2)	(250,858)	(699,296)	(8,528)	(558,004)
Sales fees (Note 2)				
Class A	(195,070)	(560,743)	(7,031)	(463,870)
Class C	(66,661)	(231,753)	(2,140)	(146,872)
Total investment costs	(512,589)	(1,491,792)	(17,699)	(1,168,746)
Net investment earnings (losses)	(23,356,525)	(60,927,777)	3,140,839	(43,477,398)
Total additions	25,012,125	58,341,228	161,949,168	121,612,977
Deductions:				
Redemptions	52,739,609	305,764,933	1,842,705	175,971,452
Total deductions	52,739,609	305,764,933	1,842,705	175,971,452
Changes in fiduciary net position held in trust for Account Owners in the Program	$ (27,727,484)	$ (247,423,705)	$ 160,106,463	$ (54,358,475)
Fiduciary net position - beginning of year	124,310,024	349,417,566	—	265,819,067
Fiduciary net position - end of year	$ 96,582,540	$ 101,993,861	$ 160,106,463	$ 211,460,592

* Refer to page 15 for Portfolio name change.
[a] For the period June 16, 2022 (commencement of operations) to June 30, 2022.

Schedules of Changes in Fiduciary Net Position (continued)

For the year ended June 30, 2022

	Franklin Growth Allocation Age 11 - 12 Years 529 Portfolio	Franklin Growth Allocation Age 13 - 14 Years 529 Portfolio	Franklin Growth Allocation Age 15 - 16 Years 529 Portfolio	Franklin Growth Allocation Age 17 Years 529 Portfolio*
Additions:				
Subscriptions	$ 203,467,699	$ 269,373,065	$ 342,332,001	$ 376,397,918
Investment earnings:				
Dividend income from Underlying Funds	5,622,680	8,115,125	10,318,706	10,039,828
Net realized gain (loss) from sales of Underlying Funds	13,789,153	10,088,557	3,435,229	(19,964,189)
Capital gain distributions from Underlying Funds	8,092,926	9,163,368	8,683,454	5,827,829
Net change in unrealized appreciation (depreciation) on investments in Underlying Funds	(77,921,543)	(91,671,730)	(94,268,329)	(60,498,613)
Total investment earnings (losses)	(50,416,784)	(64,304,680)	(71,830,940)	(64,595,145)
Investment costs:				
Program management fees (Note 2)	(743,732)	(992,043)	(1,153,766)	(1,049,846)
Sales fees (Note 2)				
Class A	(613,194)	(794,571)	(882,045)	(787,652)
Class C	(189,333)	(247,467)	(284,630)	(272,325)
Total investment costs	(1,546,259)	(2,034,081)	(2,320,441)	(2,109,823)
Net investment earnings (losses)	(51,963,043)	(66,338,761)	(74,151,381)	(66,704,968)
Total additions	151,504,656	203,034,304	268,180,620	309,692,950
Deductions:				
Redemptions	239,843,936	321,513,900	368,612,968	569,180,834
Total deductions	239,843,936	321,513,900	368,612,968	569,180,834
Changes in fiduciary net position held in trust for Account Owners in the Program	$ (88,339,280)	$ (118,479,596)	$ (100,432,348)	$ (259,487,884)
Fiduciary net position - beginning of year	372,006,631	505,865,853	600,409,022	543,788,688
Fiduciary net position - end of year	$ 283,667,351	$ 387,386,257	$ 499,976,674	$ 284,300,804

* Refer to page 15 for Portfolio name change.

Schedules of Changes in Fiduciary Net Position (continued)

For the year ended June 30, 2022

	Franklin Growth Allocation Age 18 Years 529 Portfolio[a]	Franklin Growth Allocation Age 19+ Years 529 Portfolio	Franklin Conservative Allocation Newborn - 4 Years 529 Portfolio	Franklin Conservative Allocation Age 5 - 6 Years 529 Portfolio*
Additions:				
Subscriptions	$ 250,623,031	$ 243,183,128	$ 2,111,728	$ 5,290,945
Investment earnings:				
Dividend income from Underlying Funds	28,577	8,234,884	78,617	240,003
Net realized gain (loss) from sales of Underlying Funds	80,928	(1,438,117)	93,937	(208,438)
Capital gain distributions from Underlying Funds	—	2,835,725	87,174	210,283
Net change in unrealized appreciation (depreciation) on investments in Underlying Funds	2,273,833	(53,056,702)	(906,904)	(1,903,475)
Total investment earnings (losses)	2,383,338	(43,424,210)	(647,176)	(1,661,627)
Investment costs:				
Program management fees (Note 2)	(12,047)	(891,916)	(9,005)	(26,580)
Sales fees (Note 2)				
Class A	(9,115)	(714,144)	(6,435)	(19,255)
Class C	(2,540)	(249,717)	(2,836)	(9,213)
Total investment costs	(23,702)	(1,855,777)	(18,276)	(55,048)
Net investment earnings (losses)	2,359,636	(45,279,987)	(665,452)	(1,716,675)
Total additions	252,982,667	197,903,141	1,446,276	3,574,270
Deductions:				
Redemptions	2,674,557	193,887,687	2,306,244	15,197,033
Total deductions	2,674,557	193,887,687	2,306,244	15,197,033
Changes in fiduciary net position held in trust for Account Owners in the Program	$ 250,308,110	$ 4,015,454	$ (859,968)	$ (11,622,763)
Fiduciary net position - beginning of year	—	441,061,169	4,852,670	15,662,479
Fiduciary net position - end of year	$ 250,308,110	$ 445,076,623	$ 3,992,702	$ 4,039,716

[a] For the period June 16, 2022 (commencement of operations) to June 30, 2022.
* Refer to page 15 for Portfolio name change.

Schedules of Changes in Fiduciary Net Position (continued)

For the year ended June 30, 2022

	Franklin Conservative Allocation Age 7 - 8 Years 529 Portfolio[a]	Franklin Conservative Allocation Age 9 - 10 Years 529 Portfolio	Franklin Conservative Allocation Age 11 - 12 Years 529 Portfolio	Franklin Conservative Allocation Age 13 - 14 Years 529 Portfolio
Additions:				
Subscriptions	$ 7,229,013	$ 9,277,514	$ 11,169,485	$ 11,722,469
Investment earnings:				
Dividend income from Underlying Funds	1,434	251,310	346,599	343,256
Net realized gain (loss) from sales of Underlying Funds	2,799	(114,671)	(599,359)	(1,064,824)
Capital gain distributions from Underlying Funds	—	143,435	119,348	23,948
Net change in unrealized appreciation (depreciation) on investments in Underlying Funds	103,136	(1,747,976)	(1,630,346)	(693,001)
Total investment earnings (losses)	107,369	(1,467,902)	(1,763,758)	(1,390,621)
Investment costs:				
Program management fees (Note 2)	(341)	(27,358)	(36,974)	(34,488)
Sales fees (Note 2)				
Class A	(252)	(19,839)	(29,284)	(26,948)
Class C	(56)	(11,056)	(9,474)	(7,258)
Total investment costs	(649)	(58,253)	(75,732)	(68,694)
Net investment earnings (losses)	106,720	(1,526,155)	(1,839,490)	(1,459,315)
Total additions	7,335,733	7,751,359	9,329,995	10,263,154
Deductions:				
Redemptions	115,930	10,811,594	10,215,542	10,312,855
Total deductions	115,930	10,811,594	10,215,542	10,312,855
Changes in fiduciary net position held in trust for Account Owners in the Program	$ 7,219,803	$ (3,060,235)	$ (885,547)	$ (49,701)
Fiduciary net position - beginning of year	—	14,505,218	17,511,374	16,714,340
Fiduciary net position - end of year	$ 7,219,803	$ 11,444,983	$ 16,625,827	$ 16,664,639

[a] For the period June 16, 2022 (commencement of operations) to June 30, 2022.

Schedules of Changes in Fiduciary Net Position (continued)

For the year ended June 30, 2022

	Franklin Conservative Allocation Age 15 - 16 Years 529 Portfolio	Franklin Conservative Allocation Age 17 Years 529 Portfolio*	Franklin Conservative Allocation Age 18 Years 529 Portfolio[a]	Franklin Conservative Allocation Age 19+ Years 529 Portfolio
Additions:				
Subscriptions	$ 15,690,278	$ 26,080,841	$ 18,215,767	$ 28,753,255
Investment earnings:				
Dividend income from Underlying Funds	344,407	379,617	1,944	275,055
Net realized gain (loss) from sales of Underlying Funds	(686,891)	(1,258,102)	5,781	(181,318)
Capital gain distributions from Underlying Funds	21,507	23,596	—	16,113
Net change in unrealized appreciation (depreciation) on investments in Underlying Funds	(959,215)	(668,908)	118,204	(977,630)
Total investment earnings (losses)	(1,280,192)	(1,523,797)	125,929	(867,780)
Investment costs:				
Program management fees (Note 2)	(42,832)	(63,942)	(843)	(81,491)
Sales fees (Note 2)				
Class A	(29,677)	(43,306)	(549)	(57,027)
Class C	(17,768)	(29,414)	(386)	(44,339)
Total investment costs	(90,277)	(136,662)	(1,778)	(182,857)
Net investment earnings (losses)	(1,370,469)	(1,660,459)	124,151	(1,050,637)
Total additions	14,319,809	24,420,382	18,339,918	27,702,618
Deductions:				
Redemptions	18,628,010	43,186,036	192,105	24,708,580
Total deductions	18,628,010	43,186,036	192,105	24,708,580
Changes in fiduciary net position held in trust for Account Owners in the Program	$ (4,308,201)	$ (18,765,654)	$ 18,147,813	$ 2,994,038
Fiduciary net position - beginning of year	24,198,101	34,886,638	—	42,320,320
Fiduciary net position - end of year	$ 19,889,900	$ 16,120,984	$ 18,147,813	$ 45,314,358

* Refer to page 15 for Portfolio name change.
[a] For the period June 16, 2022 (commencement of operations) to June 30, 2022.

Schedules of Changes in Fiduciary Net Position (continued)

For the year ended June 30, 2022

	Franklin Moderate Allocation Newborn - 4 Years 529 Portfolio	Franklin Moderate Allocation Age 5 - 6 Years 529 Portfolio*	Franklin Moderate Allocation Age 7 - 8 Years 529 Portfolio[a]	Franklin Moderate Allocation Age 9 - 10 Years 529 Portfolio
Additions:				
Subscriptions	$ 11,697,738	$ 34,182,315	$ 48,745,745	$ 57,018,038
Investment earnings:				
Dividend income from Underlying Funds	465,626	1,574,795	13,507	1,596,052
Net realized gain (loss) from sales of Underlying Funds	1,682,950	1,644,272	10,948	1,120,099
Capital gain distributions from Underlying Funds	824,377	2,274,744	—	1,820,858
Net change in unrealized appreciation (depreciation) on investments in Underlying Funds	(7,903,038)	(20,570,711)	884,718	(16,903,809)
Total investment earnings (losses)	(4,930,085)	(15,076,900)	909,173	(12,366,800)
Investment costs:				
Program management fees (Note 2)	(60,579)	(207,700)	(2,615)	(207,416)
Sales fees (Note 2)				
Class A	(44,818)	(164,039)	(2,126)	(173,281)
Class C	(17,726)	(77,333)	(675)	(60,688)
Total investment costs	(123,123)	(449,072)	(5,416)	(441,385)
Net investment earnings (losses)	(5,053,208)	(15,525,972)	903,757	(12,808,185)
Total additions	6,644,530	18,656,343	49,649,502	44,209,853
Deductions:				
Redemptions	14,485,745	96,289,620	365,803	66,447,082
Total deductions	14,485,745	96,289,620	365,803	66,447,082
Changes in fiduciary net position held in trust for Account Owners in the Program	$ (7,841,215)	$ (77,633,277)	$ 49,283,699	$ (22,237,229)
Fiduciary net position - beginning of year	32,061,167	106,267,366	—	98,874,729
Fiduciary net position - end of year	$ 24,219,952	$ 28,634,089	$ 49,283,699	$ 76,637,500

* Refer to page 15 for Portfolio name change.
[a] For the period June 16, 2022 (commencement of operations) to June 30, 2022.

Schedules of Changes in Fiduciary Net Position (continued)

For the year ended June 30, 2022

	Franklin Moderate Allocation Age 11 - 12 Years 529 Portfolio	Franklin Moderate Allocation Age 13 - 14 Years 529 Portfolio	Franklin Moderate Allocation Age 15 - 16 Years 529 Portfolio	Franklin Moderate Allocation Age 17 Years 529 Portfolio*
Additions:				
Subscriptions	$ 71,728,619	$ 69,119,025	$ 77,368,420	$ 79,126,705
Investment earnings:				
Dividend income from Underlying Funds	1,864,263	1,772,850	2,145,122	2,012,011
Net realized gain (loss) from sales of Underlying Funds	(1,423,552)	(1,591,776)	(2,144,561)	(9,601,022)
Capital gain distributions from Underlying Funds	1,527,548	1,029,015	730,528	137,157
Net change in unrealized appreciation (depreciation) on investments in Underlying Funds	(15,255,198)	(11,595,872)	(11,373,191)	(1,566,989)
Total investment earnings (losses)	(13,286,939)	(10,385,783)	(10,642,102)	(9,018,843)
Investment costs:				
Program management fees (Note 2)	(227,392)	(211,934)	(248,002)	(217,492)
Sales fees (Note 2)				
Class A	(190,203)	(173,116)	(197,745)	(165,630)
Class C	(61,339)	(77,788)	(115,389)	(127,185)
Total investment costs	(478,934)	(462,838)	(561,136)	(510,307)
Net investment earnings (losses)	(13,765,873)	(10,848,621)	(11,203,238)	(9,529,150)
Total additions	57,962,746	58,270,404	66,165,182	69,597,555
Deductions:				
Redemptions	60,782,268	65,672,444	78,528,201	115,958,539
Total deductions	60,782,268	65,672,444	78,528,201	115,958,539
Changes in fiduciary net position held in trust for Account Owners in the Program	$ (2,819,522)	$ (7,402,040)	$ (12,363,019)	$ (46,360,984)
Fiduciary net position - beginning of year	100,187,499	96,700,381	114,741,609	100,712,707
Fiduciary net position - end of year	$ 97,367,977	$ 89,298,341	$ 102,378,590	$ 54,351,723

* Refer to page 15 for Portfolio name change.

Schedules of Changes in Fiduciary Net Position (continued)

For the year ended June 30, 2022

	Franklin Moderate Allocation Age 18 Years 529 Portfolio[a]	Franklin Moderate Allocation Age 19+ Years 529 Portfolio	Franklin Corefolio 529 Portfolio[b]	Franklin Founding Funds 529 Portfolio[c]
Additions:				
Subscriptions	$ 46,846,455	$ 60,409,585	$ 47,323,871	$ 45,389,752
Investment earnings:				
Dividend income from Underlying Funds	5,347	1,394,658	3,583,442	7,499,536
Net realized gain (loss) from sales of Underlying Funds	14,638	(1,358,522)	26,153,632	(10,169,065)
Capital gain distributions from Underlying Funds	—	96,987	16,767,309	7,077,646
Net change in unrealized appreciation (depreciation) on investments in Underlying Funds	343,287	(5,978,410)	(101,761,339)	(28,742,675)
Total investment earnings (losses)	363,272	(5,845,287)	(55,256,956)	(24,334,558)
Investment costs:				
Program management fees (Note 2)	(2,482)	(198,412)	(547,330)	(546,452)
Sales fees (Note 2)				
Class A	(1,866)	(150,248)	(432,402)	(500,794)
Class C	(1,414)	(125,349)	(147,163)	(178,045)
Total investment costs	(5,762)	(474,009)	(1,126,895)	(1,225,291)
Net investment earnings (losses)	357,510	(6,319,296)	(56,383,851)	(25,559,849)
Total additions	47,203,965	54,090,289	(9,059,980)	19,829,903
Deductions:				
Redemptions	967,938	54,842,125	277,015,618	255,005,818
Total deductions	967,938	54,842,125	277,015,618	255,005,818
Changes in fiduciary net position held in trust for Account Owners in the Program	$ 46,236,027	$ (751,836)	$ (286,075,598)	$ (235,175,915)
Fiduciary net position - beginning of year	—	93,914,781	286,075,598	235,175,915
Fiduciary net position - end of year	$ 46,236,027	$ 93,162,945	$ —	$ —

[a] For the period June 16, 2022 (commencement of operations) to June 30, 2022.
[b] For the period July 1, 2021 to June 22, 2022 (liquidation date).
[c] For the period July 1, 2021 to June 17, 2022 (liquidation date).

Schedules of Changes in Fiduciary Net Position (continued)

For the year ended June 30, 2022

	Franklin Growth Allocation 529 Portfolio	Franklin Growth & Income Allocation 529 Portfolio[a]	Franklin Income Allocation 529 Portfolio[b]	Franklin Conservative Allocation 529 Portfolio[c]
Additions:				
Subscriptions	$ 69,295,106	$ 45,752,664	$ 14,336,740	$ 168,968
Investment earnings:				
Dividend income from Underlying Funds	4,860,838	3,381,750	1,245,403	1
Net realized gain (loss) from sales of Underlying Funds	28,337,829	1,712,428	(8,688,315)	25
Capital gain distributions from Underlying Funds	12,891,174	3,829,783	85,185	—
Net change in unrealized appreciation (depreciation) on investments in Underlying Funds	(114,123,559)	(37,720,487)	1,622,837	665
Total investment earnings (losses)	(68,033,718)	(28,796,526)	(5,734,890)	691
Investment costs:				
Program management fees (Note 2)	(706,937)	(403,070)	(123,246)	(5)
Sales fees (Note 2)				
Class A	(524,721)	(304,950)	(94,848)	(5)
Class C	(186,356)	(161,992)	(37,709)	—
Total investment costs	(1,418,014)	(870,012)	(255,803)	(10)
Net investment earnings (losses)	(69,451,732)	(29,666,538)	(5,990,693)	681
Total additions	(156,626)	16,086,126	8,346,047	169,649
Deductions:				
Redemptions	70,835,113	226,725,436	75,560,065	—
Total deductions	70,835,113	226,725,436	75,560,065	—
Changes in fiduciary net position held in trust for Account Owners in the Program	$ (70,991,739)	$ (210,639,310)	$ (67,214,018)	$ 169,649
Fiduciary net position - beginning of year	372,264,275	210,639,310	67,214,018	—
Fiduciary net position - end of year	$ 301,272,536	$ —	$ —	$ 169,649

[a] For the period July 1, 2021 to June 21, 2022 (liquidation date).
[b] For the period July 1, 2021 to June 17, 2022 (liquidation date).
[c] For the period June 16, 2022 (commencement of operations) to June 30, 2022.

Schedules of Changes in Fiduciary Net Position (continued)

For the year ended June 30, 2022

	Franklin Conservative Growth Allocation 529 Portfolio[a]	Franklin Moderate Allocation 529 Portfolio[a]	Franklin Moderate Growth Allocation 529 Portfolio[a]	Franklin Aggressive Growth Allocation 529 Portfolio[a]
Additions:				
Subscriptions	$ 55,352,155	$ 172,985,848	$ 194,810,793	$ 219,906,674
Investment earnings:				
Dividend income from Underlying Funds	4,084	25,348	18	22
Net realized gain (loss) from sales of Underlying Funds	20,753	76,267	10,326	—
Net change in unrealized appreciation (depreciation) on investments in Underlying Funds	489,760	1,263,451	2,589,626	961,816
Total investment earnings (losses)	514,597	1,365,066	2,599,970	961,838
Investment costs:				
Program management fees (Note 2)	(2,806)	(7,922)	(12,164)	(8,809)
Sales fees (Note 2)				
Class A	(2,211)	(6,132)	(11,314)	(7,048)
Class C	(684)	(2,677)	(3,264)	(1,917)
Total investment costs	(5,701)	(16,731)	(26,742)	(17,774)
Net investment earnings (losses)	508,896	1,348,335	2,573,228	944,064
Total additions	55,861,051	174,334,183	197,384,021	220,850,738
Deductions:				
Redemptions	375,296	1,227,324	1,660,959	1,346,697
Total deductions	375,296	1,227,324	1,660,959	1,346,697
Changes in fiduciary net position held in trust for Account Owners in the Program	$ 55,485,755	$ 173,106,859	$ 195,723,062	$ 219,504,041
Fiduciary net position - beginning of year	—	—	—	—
Fiduciary net position - end of year	$ 55,485,755	$ 173,106,859	$ 195,723,062	$ 219,504,041

[a] For the period June 16, 2022 (commencement of operations) to June 30, 2022.

Schedules of Changes in Fiduciary Net Position (continued)

For the year ended June 30, 2022

	Franklin Mutual Global Discovery 529 Portfolio[a]	Templeton Global Bond 529 Portfolio[b]	Templeton Growth 529 Portfolio[c]	Franklin Growth 529 Portfolio
Additions:				
Subscriptions	$ 6,479,032	$ 1,943,495	$ 11,189,775	$ 60,435,089
Investment earnings:				
Dividend income from Underlying Funds	634,974	268,556	1,237,754	41
Net realized gain (loss) from sales of Underlying Funds	(2,360,897)	(1,710,688)	(3,843,697)	3,609,039
Capital gain distributions from Underlying Funds	1,525,535	—	—	24,169,448
Net change in unrealized appreciation (depreciation) on investments in Underlying Funds	(1,602,682)	982,997	(8,744,669)	(80,271,267)
Total investment earnings (losses)	(1,803,070)	(459,135)	(11,350,612)	(52,492,739)
Investment costs:				
Program management fees (Note 2)	(64,954)	(12,689)	(152,743)	(654,340)
Sales fees (Note 2)				
Class A	(55,225)	(10,240)	(141,803)	(594,577)
Class C	(35,431)	(8,328)	(40,370)	(214,464)
Total investment costs	(155,610)	(31,257)	(334,916)	(1,463,381)
Net investment earnings (losses)	(1,958,680)	(490,392)	(11,685,528)	(53,956,120)
Total additions	4,520,352	1,453,103	(495,753)	6,478,969
Deductions:				
Redemptions	30,355,856	7,051,833	67,625,978	55,091,425
Total deductions	30,355,856	7,051,833	67,625,978	55,091,425
Changes in fiduciary net position held in trust for Account Owners in the Program	$ (25,835,504)	$ (5,598,730)	$ (68,121,731)	$ (48,612,456)
Fiduciary net position - beginning of year	25,835,504	5,598,730	68,121,731	263,449,826
Fiduciary net position - end of year	$ —	$ —	$ —	$ 214,837,370

[a] For the period July 1, 2021 to June 22, 2022 (liquidation date).
[b] For the period July 1, 2021 to June 21, 2022 (liquidation date).
[c] For the period July 1, 2021 to June 17, 2022 (liquidation date).

Schedules of Changes in Fiduciary Net Position (continued)

For the year ended June 30, 2022

	Franklin Small Mid Cap Growth 529 Portfolio	Franklin Mutual Shares 529 Portfolio[a]	Franklin U.S. Large Cap Index 529 Portfolio*	Franklin Income 529 Portfolio
Additions:				
Subscriptions	$ 29,817,406	$ 17,231,838	$ 94,102,081	$ 52,865,826
Investment earnings:				
Dividend income from Underlying Funds	20	2,601,086	5,890,810	9,792,604
Net realized gain (loss) from sales of Underlying Funds	1,518,168	(4,386,879)	1,558,754	1,002,857
Capital gain distributions from Underlying Funds	17,678,494	5,922,882	—	4,255,214
Net change in unrealized appreciation (depreciation) on investments in Underlying Funds	(71,597,185)	(13,209,976)	(53,933,201)	(19,634,120)
Total investment earnings (losses)	(52,400,503)	(9,072,887)	(46,483,637)	(4,583,445)
Investment costs:				
Program management fees (Note 2)	(340,768)	(198,897)	(721,446)	(512,139)
Sales fees (Note 2)				
Class A	(311,909)	(184,927)	(406,735)	(457,526)
Class C	(102,395)	(52,853)	(243,813)	(210,400)
Total investment costs	(755,072)	(436,677)	(1,371,994)	(1,180,065)
Net investment earnings (losses)	(53,155,575)	(9,509,564)	(47,855,631)	(5,763,510)
Total additions	(23,338,169)	7,722,274	46,246,450	47,102,316
Deductions:				
Redemptions	31,942,489	91,431,556	74,021,339	55,870,669
Total deductions	31,942,489	91,431,556	74,021,339	55,870,669
Changes in fiduciary net position held in trust for Account Owners in the Program	$ (55,280,658)	$ (83,709,282)	$ (27,774,889)	$ (8,768,353)
Fiduciary net position - beginning of year	152,747,306	83,709,282	418,478,957	203,275,584
Fiduciary net position - end of year	$ 97,466,648	$ —	$ 390,704,068	$ 194,507,231

[a] For the period July 1, 2021 to June 21, 2022 (liquidation date).
* Refer to page 15 for Portfolio name change.

Schedules of Changes in Fiduciary Net Position (continued)

For the year ended June 30, 2022

	Franklin U.S. Government Money 529 Portfolio	Ariel 529 Portfolio[a]	Brandywine GLOBAL - Global Opportunities 529 Portfolio[a]	ClearBridge International Growth 529 Portfolio[a]
Additions:				
Subscriptions	$ 87,658,609	$ 48,322	$ 4,986,143	$ 77,818,866
Investment earnings:				
Dividend income from Underlying Funds	164,827	—	28,290	—
Net realized gain (loss) from sales of Underlying Funds	1	—	14	4,324
Net change in unrealized appreciation (depreciation) on investments in Underlying Funds	—	137	(119)	1,798,080
Total investment earnings (losses)	164,828	137	28,185	1,802,404
Investment costs:				
Program management fees (Note 2)	—	—	(273)	(4,547)
Sales fees (Note 2)				
Class A	—	—	(224)	(4,175)
Class C	—	(1)	(160)	(1,337)
Total investment costs	—	(1)	(657)	(10,059)
Net investment earnings (losses)	164,828	136	27,528	1,792,345
Total additions	87,823,437	48,458	5,013,671	79,611,211
Deductions:				
Redemptions	85,641,763	—	5,773	246,272
Total deductions	85,641,763	—	5,773	246,272
Changes in fiduciary net position held in trust for Account Owners in the Program	$ 2,181,674	$ 48,458	$ 5,007,898	$ 79,364,939
Fiduciary net position - beginning of year	188,360,648	—	—	—
Fiduciary net position - end of year	$ 190,542,322	$ 48,458	$ 5,007,898	$ 79,364,939

[a] For the period June 16, 2022 (commencement of operations) to June 30, 2022.

Schedules of Changes in Fiduciary Net Position (continued)

For the year ended June 30, 2022

	ClearBridge Large Cap Value 529 Portfolio[a]	ClearBridge Sustainability Leaders 529 Portfolio[a]	Franklin DynaTech 529 Portfolio[a]	Martin Currie International Sustainable Equity 529 Portfolio[a]
Additions:				
Subscriptions	$ 72,310,715	$ 4,000	$ 117,739	$ 4,000
Investment earnings:				
Dividend income from Underlying Funds	243,652	—	—	—
Net realized gain (loss) from sales of Underlying Funds	1,332	—	—	—
Net change in unrealized appreciation (depreciation) on investments in Underlying Funds	(148,804)	138	(1,202)	100
Total investment earnings (losses)	96,180	138	(1,202)	100
Investment costs:				
Program management fees (Note 2)	(3,959)	—	(2)	—
Sales fees (Note 2)				
Class A	(3,719)	—	(2)	—
Class C	(896)	(1)	—	(1)
Total investment costs	(8,574)	(1)	(4)	(1)
Net investment earnings (losses)	87,606	137	(1,206)	99
Total additions	72,398,321	4,137	116,533	4,099
Deductions:				
Redemptions	221,888	—	—	—
Total deductions	221,888	—	—	—
Changes in fiduciary net position held in trust for Account Owners in the Program	$ 72,176,433	$ 4,137	$ 116,533	$ 4,099
Fiduciary net position - beginning of year	—	—	—	—
Fiduciary net position - end of year	$ 72,176,433	$ 4,137	$ 116,533	$ 4,099

[a] For the period June 16, 2022 (commencement of operations) to June 30, 2022.

Schedules of Changes in Fiduciary Net Position (continued)

For the year ended June 30, 2022

	Western Asset Core Plus Bond 529 Portfolio[a]	Western Asset Short Term Bond 529 Portfolio[a]	Total
Additions:			
Subscriptions	$ 27,583	$ 212,861	$ 4,251,273,092
Investment earnings:			
Dividend income from Underlying Funds	5	79	109,306,609
Net realized gain (loss) from sales of Underlying Funds	—	—	62,102,123
Capital gain distributions from Underlying Funds	—	—	159,673,105
Net change in unrealized appreciation (depreciation) on investments in Underlying Funds	61	19	(1,188,619,722)
Total investment earnings (losses)	66	98	(857,537,885)
Investment costs:			
Program management fees (Note 2)	—	(3)	(13,293,415)
Sales fees (Note 2)			
Class A	—	—	(10,578,566)
Class C	(1)	—	(4,120,382)
Total investment costs	(1)	(3)	(27,992,363)
Net investment earnings (losses)	65	95	(885,530,248)
Total additions	27,648	212,956	3,365,742,844
Deductions:			
Redemptions	—	—	4,331,305,442
Total deductions	—	—	4,331,305,442
Changes in fiduciary net position held in trust for Account Owners in the Program	$ 27,648	$ 212,956	$ (965,562,598)
Fiduciary net position - beginning of year	—	—	6,697,736,083
Fiduciary net position - end of year	$ 27,648	$ 212,956	$ 5,732,173,485

[a] For the period June 16, 2022 (commencement of operations) to June 30, 2022.