

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

Combined Financial Statements
June 30, 2020



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

Combined Financial Statements and Supplemental Information

Year ended June 30, 2020

Contents

Report of Independent Auditors	2
Management's Discussion and Analysis	4
Combined Financial Statements:	
Combined Statement of Fiduciary Net Position	12
Combined Statement of Changes in Fiduciary Net Position	13
Notes to Combined Financial Statements	14
Supplemental Information for the Portfolios:	
Schedules of Fiduciary Net Position	22
Schedules of Changes in Fiduciary Net Position	31



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 are comprised of 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, 2020, 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.

Management's Responsibility 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; this includes 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Trust's preparation and fair presentation of the financial statements 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, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the combined financial statements referred to above present fairly, in all material respects, the combined financial position of the New Jersey Better Educational Savings Trust Program - Franklin Templeton Managed Investment Options at June 30, 2020, and the combined statement of changes in fiduciary net position for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

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 11 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, 2020, 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 15, 2020

New Jersey Better Educational Savings Trust Program

Franklin Templeton Managed Investment Options

Management's Discussion and Analysis (unaudited)

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 for the year ended June 30, 2020 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, 2020. 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 thirty eight (38) 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, 2020. 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, 2020. 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.

New Jersey Better Educational Savings Trust Program

Franklin Templeton Managed Investment Options

Management's Discussion and Analysis (unaudited) (continued)

Financial Analysis

The following are condensed Combined Statements of Fiduciary Net Position as of June 30, 2020 and 2019:

	<u>2020</u>	<u>2019</u>
Investments	\$ 5,591,861,126	\$ 5,465,956,537
Cash	2,465,693	1,902,302
Receivables	4,669,584	3,752,285
Total assets	<u>5,598,996,403</u>	<u>5,471,611,124</u>
Payables	5,424,442	6,363,958
Total liabilities	<u>5,424,442</u>	<u>6,363,958</u>
Fiduciary Net Position held in trust for Account Owners in the Program	<u>\$ 5,593,571,961</u>	<u>\$ 5,465,247,166</u>

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

The investments in the thirty eight (38) Portfolios of the Program comprise 99.9% of total assets. Other assets consist of cash, receivables for securities sold, receivables for shares sold and receivables for accrued income. Liabilities consist of payables for shares redeemed and accrued expenses.

New Jersey Better Educational Savings Trust Program

Franklin Templeton Managed Investment Options

Management's Discussion and Analysis (unaudited) (continued)

Financial Analysis (continued)

The following are condensed Combined Statements of Changes in Fiduciary Net Position for the years ended June 30, 2020 and 2019:

	<u>2020</u>	<u>2019</u>
Additions:		
Subscriptions	\$ 2,284,646,185	\$ 3,592,320,602
Net increase in Fiduciary Net Position resulting from operations	<u>327,488,206</u>	<u>490,380,920</u>
Total additions	<u>2,612,134,391</u>	<u>4,082,701,522</u>
Deductions:		
Redemptions	2,323,667,300	3,616,008,755
Net decrease in Fiduciary Net Position resulting from operations	<u>160,142,296</u>	<u>184,296,774</u>
Total deductions	<u>2,483,809,596</u>	<u>3,800,305,529</u>
Changes in Fiduciary Net Position held in trust for Account Owners in the Program	<u>128,324,795</u>	<u>282,395,993</u>
Fiduciary Net Position - beginning of year	<u>5,465,247,166</u>	<u>5,182,851,173</u>
Fiduciary Net Position - end of year	<u>\$ 5,593,571,961</u>	<u>\$ 5,465,247,166</u>

The Franklin Templeton Options paid \$39.0 million in net redemptions to Account Owners during the year ended June 30, 2020.

The Franklin Templeton Options earned \$121.6 million of investment income and incurred \$26.1 million of operating expenses during the year ended June 30, 2020.

New Jersey Better Educational Savings Trust Program

Franklin Templeton Managed Investment Options

Management's Discussion and Analysis (unaudited) (continued)

Financial Highlights

for the year ended June 30, 2020

	Class A ^a	Class C ^a	Advisor Class	Direct Class
Franklin Asset Allocations - Growth				
Newborn - 4 Years 529 Portfolio				
Total return	3.48%	2.76%	3.77%	3.90%
Expense ratio ^b	0.50%	1.25%	0.25%	0.10%
Age 5 - 8 Years 529 Portfolio				
Total return	4.27%	3.52%	4.55%	4.74%
Expense ratio ^b	0.50%	1.25%	0.25%	0.10%
Age 9 - 10 Years 529 Portfolio				
Total return	4.39%	3.66%	4.71%	4.82%
Expense ratio ^b	0.50%	1.25%	0.25%	0.10%
Age 11 - 12 Years 529 Portfolio				
Total return	4.32%	3.46%	4.61%	4.70%
Expense ratio ^b	0.50%	1.25%	0.25%	0.10%
Age 13 - 14 Years 529 Portfolio				
Total return	4.40%	3.65%	4.63%	4.81%
Expense ratio ^b	0.50%	1.25%	0.25%	0.10%
Age 15 - 16 Years 529 Portfolio				
Total return	4.26%	3.59%	4.54%	4.73%
Expense ratio ^b	0.50%	1.25%	0.25%	0.10%
Age 17 - 18 Years 529 Portfolio				
Total return	4.24%	3.49%	4.51%	4.69%
Expense ratio ^b	0.50%	1.25%	0.25%	0.10%
Age 19+ Years 529 Portfolio				
Total return	3.79%	3.12%	4.07%	4.27%
Expense ratio ^b	0.50%	1.25%	0.25%	0.10%

^aTotal return does not reflect sales commissions or contingent deferred sales charges.

^bExpense ratios are based on average daily net assets and does not include expenses of the Underlying Funds in which the Portfolio invests.

New Jersey Better Educational Savings Trust Program

Franklin Templeton Managed Investment Options

Management's Discussion and Analysis (unaudited) (continued)

Financial Highlights (continued)

for the year ended June 30, 2020

	Class A ^a	Class C ^a	Advisor Class	Direct Class
Franklin Asset Allocations - Conservative				
Newborn - 4 Years 529 Portfolio				
Total return	4.24%	3.63%	4.50%	4.68%
Expense ratio ^b	0.50%	1.25%	0.25%	0.10%
Age 5 - 8 Years 529 Portfolio				
Total return	4.26%	3.49%	4.54%	4.63%
Expense ratio ^b	0.50%	1.25%	0.25%	0.10%
Age 9 - 10 Years 529 Portfolio				
Total return	4.23%	3.46%	4.54%	4.72%
Expense ratio ^b	0.50%	1.25%	0.25%	0.10%
Age 11 - 12 Years 529 Portfolio				
Total return	3.70%	2.83%	3.88%	4.08%
Expense ratio ^b	0.50%	1.25%	0.25%	0.10%
Age 13 - 14 Years 529 Portfolio				
Total return	3.07%	2.25%	3.29%	3.42%
Expense ratio ^b	0.50%	1.25%	0.25%	0.10%
Age 15 - 16 Years 529 Portfolio				
Total return	2.45%	1.77%	2.74%	2.94%
Expense ratio ^b	0.50%	1.25%	0.25%	0.10%
Age 17 - 18 Years 529 Portfolio				
Total return	1.83%	1.14%	2.20%	2.32%
Expense ratio ^b	0.50%	1.25%	0.25%	0.10%
Age 19+ Years 529 Portfolio				
Total return	1.29%	0.50%	1.58%	1.78%
Expense ratio ^b	0.50%	1.25%	0.25%	0.10%

^aTotal return does not reflect sales commissions or contingent deferred sales charges.

^bExpense ratios are based on average daily net assets and does not include expenses of the Underlying Funds in which the Portfolio invests.

New Jersey Better Educational Savings Trust Program

Franklin Templeton Managed Investment Options

Management's Discussion and Analysis (unaudited) (continued)

Financial Highlights (continued) for the year ended June 30, 2020

	Class A ^a	Class C ^a	Advisor Class	Direct Class
Franklin Asset Allocations - Moderate				
Newborn - 4 Years 529 Portfolio				
Total return	4.21%	3.40%	4.48%	4.63%
Expense ratio ^b	0.50%	1.25%	0.25%	0.10%
Age 5 - 8 Years 529 Portfolio				
Total return	4.42%	3.56%	4.71%	4.80%
Expense ratio ^b	0.50%	1.25%	0.25%	0.10%
Age 9 - 10 Years 529 Portfolio				
Total return	4.42%	3.68%	4.70%	4.82%
Expense ratio ^b	0.50%	1.25%	0.25%	0.10%
Age 11 - 12 Years 529 Portfolio				
Total return	4.25%	3.48%	4.63%	4.73%
Expense ratio ^b	0.50%	1.25%	0.25%	0.10%
Age 13 - 14 Years 529 Portfolio				
Total return	4.15%	3.36%	4.33%	4.58%
Expense ratio ^b	0.50%	1.25%	0.25%	0.10%
Age 15 - 16 Years 529 Portfolio				
Total return	3.79%	3.02%	3.98%	4.07%
Expense ratio ^b	0.50%	1.25%	0.25%	0.10%
Age 17 - 18 Years 529 Portfolio				
Total return	3.05%	2.24%	3.36%	3.48%
Expense ratio ^b	0.50%	1.25%	0.25%	0.10%
Age 19+ Years 529 Portfolio				
Total return	2.64%	1.86%	2.94%	3.03%
Expense ratio ^b	0.50%	1.25%	0.25%	0.10%

^aTotal return does not reflect sales commissions or contingent deferred sales charges.

^bExpense ratios are based on average daily net assets and does not include expenses of the Underlying Funds in which the Portfolio invests.

New Jersey Better Educational Savings Trust Program

Franklin Templeton Managed Investment Options

Management's Discussion and Analysis (unaudited) (continued)

Financial Highlights (continued)

for the year ended June 30, 2020

	Class A ^a	Class C ^a	Advisor Class	Direct Class
Objective-Based Allocations				
Franklin Corefolio® 529 Portfolio				
Total return	2.90%	2.15%	3.18%	3.35%
Expense ratio ^b	0.50%	1.25%	0.25%	0.10%
Franklin Founding Funds 529 Portfolio				
Total return	(9.59)%	(10.31)%	(9.44)%	
Expense ratio ^b	0.50%	1.25%	0.25%	
Franklin Growth Allocation 529 Portfolio				
Total return	3.97%	3.21%	4.23%	4.40%
Expense ratio ^b	0.50%	1.25%	0.25%	0.10%
Franklin Growth & Income Allocation 529 Portfolio				
Total return	4.56%	3.79%	4.84%	4.98%
Expense ratio ^b	0.50%	1.25%	0.25%	0.10%
Franklin Income Allocation 529 Portfolio				
Total return	3.06%	2.27%	3.28%	3.46%
Expense ratio ^b	0.50%	1.25%	0.25%	0.10%
Individual Portfolios				
Franklin Mutual Global Discovery 529 Portfolio				
Total return	(15.55)%	(16.12)%	(15.32)%	
Expense ratio ^b	0.50%	1.25%	0.25%	
Templeton Growth 529 Portfolio				
Total return	(7.74)%	(8.40)%	(7.47)%	
Expense ratio ^b	0.50%	1.25%	0.25%	
Templeton Global Bond 529 Portfolio				
Total return	(6.48)%	(7.21)%	(6.34)%	
Expense ratio ^b	0.50%	1.25%	0.25%	

^aTotal return does not reflect sales commissions or contingent deferred sales charges.

^bExpense ratios are based on average daily net assets and does not include expenses of the Underlying Funds in which the Portfolio invests.

New Jersey Better Educational Savings Trust Program

Franklin Templeton Managed Investment Options

Management's Discussion and Analysis (unaudited) *(continued)*

Financial Highlights *(continued)*

for the year ended June 30, 2020

	Class A ^a	Class C ^a	Advisor Class	Direct Class
Individual Portfolios <i>(continued)</i>				
Franklin Growth 529 Portfolio				
Total return	12.41%	11.58%	12.78%	
Expense ratio ^b	0.50%	1.25%	0.25%	
Franklin Small-Mid Cap Growth 529 Portfolio				
Total return	21.72%	20.82%	22.01%	
Expense ratio ^b	0.50%	1.25%	0.25%	
Franklin Mutual Shares 529 Portfolio				
Total return	(14.73)%	(15.37)%	(14.50)%	
Expense ratio ^b	0.50%	1.25%	0.25%	
S&P 500 Index 529 Portfolio				
Total return	6.80%	6.01%	7.05%	7.23%
Expense ratio ^b	0.50%	1.25%	0.25%	0.10%
Franklin Income 529 Portfolio				
Total return	(6.67)%	(7.42)%	(6.44)%	
Expense ratio ^b	0.50%	1.25%	0.25%	
Franklin U.S. Government Money 529 Portfolio				
Total return	0.97%	0.97%		0.97%
Expense ratio ^b	-	-		-

^aTotal return does not reflect sales commissions or contingent deferred sales charges.

^bExpense ratios are based on average daily net assets and does not include expenses of the Underlying Funds in which the Portfolio invests.

New Jersey Better Educational Savings Trust Program

Franklin Templeton Managed Investment Options

Combined Financial Statements

Combined Statement of Fiduciary Net Position

June 30, 2020

Assets:

Cash	\$	2,465,693
Investments, at fair value (Cost: \$5,185,176,328)		5,591,861,126
Dividends receivable		2,159,713
Receivable from investment securities sold		205,297
Receivable for Plan shares sold		2,304,574
Total assets		<u>5,598,996,403</u>

Liabilities:

Accrued expenses		2,561,626
Payable for Plan shares redeemed		2,862,816
Total liabilities		<u>5,424,442</u>

Fiduciary net position held in trust for Account Owners in the Program	\$	<u>5,593,571,961</u>
--	----	----------------------

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

New Jersey Better Educational Savings Trust Program

Franklin Templeton Managed Investment Options

Combined Financial Statements *(continued)*

Combined Statement of Changes in Fiduciary Net Position for the year ended June 30, 2020

Additions:	
Subscriptions	\$ 2,284,646,185
Increase from investment operations:	
Dividend income from Underlying Funds	121,550,940
Realized gain from sales of Underlying Funds	25,079,264
Capital gain distributions from Underlying Funds	101,668,058
Net change in unrealized appreciation on investments in Underlying Funds	79,189,944
Net increase in net position resulting from operations	<u>327,488,206</u>
Total additions	<u>2,612,134,391</u>
Deductions:	
Redemptions	2,323,667,300
Decrease from investment operations:	
Realized loss from sales of Underlying Funds	28,103,729
Net change in unrealized depreciation on investments in Underlying Funds	105,919,016
Program management fees (Note 2)	11,201,862
Sales fees (Note 2)	14,917,689
Net decrease in net position resulting from operations	<u>160,142,296</u>
Total deductions	<u>2,483,809,596</u>
Changes in fiduciary net position held in trust for Account Owners in the Program	128,324,795
Fiduciary net position - beginning of year	5,465,247,166
Fiduciary net position - end of year	<u>\$ 5,593,571,961</u>

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

New Jersey Better Educational Savings Trust Program

Franklin Templeton Managed Investment Options

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 Templeton Distributors, Inc. ("FTDI"), a wholly-owned subsidiary of Franklin Resources, Inc., serves as the Program Manager. FTDI 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 FTDI, serves as the Investment Manager for the Program.

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 eight age bands, based on the age of the Beneficiary. Each Portfolio invests in certain Franklin/Templeton/Mutual Series 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:

New Jersey Better Educational Savings Trust Program

Franklin Templeton Managed Investment Options

Notes to Combined Financial Statements *(continued)*

1. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Franklin Asset Allocations - Growth

Newborn - 4 Years 529 Portfolio
Age 5 - 8 Years 529 Portfolio
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 - 18 Years 529 Portfolio
Age 19+ Years 529 Portfolio

Franklin Asset Allocations - Conservative

Newborn - 4 Years 529 Portfolio
Age 5 - 8 Years 529 Portfolio
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 - 18 Years 529 Portfolio
Age 19+ Years 529 Portfolio

Franklin Asset Allocations - Moderate

Newborn - 4 Years 529 Portfolio
Age 5 - 8 Years 529 Portfolio
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 - 18 Years 529 Portfolio
Age 19+ Years 529 Portfolio

Objective-Based Allocations

Franklin Corefolio® 529 Portfolio
Franklin Founding Funds 529 Portfolio
Franklin Growth Allocation 529 Portfolio
Franklin Growth & Income Allocation 529 Portfolio
Franklin Income Allocation 529 Portfolio

Individual Portfolios

Franklin Mutual Global Discovery 529 Portfolio
Templeton Growth 529 Portfolio
Templeton Global Bond 529 Portfolio
Franklin Growth 529 Portfolio
Franklin Small-Mid Cap Growth 529 Portfolio
Franklin Mutual Shares 529 Portfolio
S&P 500 Index 529 Portfolio
Franklin Income 529 Portfolio
Franklin U.S. Government Money 529 Portfolio

The Franklin Growth, Conservative, Moderate and the Objective-Based Allocations, excluding the Franklin Founding Funds 529 Portfolio, offer four classes of Trust Shares: Class A, Class C, Advisor and Direct Class. The Franklin Founding Funds 529 Portfolio offers three classes of Trust shares: Class A, Class C and Advisor Class. Within the Individual Portfolios, the S&P 500 Index 529 Portfolio offers four classes of Trust Shares: Class A, Class C, Advisor and Direct Class, 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 three classes of Trust Shares: Class A, Class C and Advisor 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.

Effective February 3, 2020, the maximum initial sales charge for Class A Trust Shares of certain Age-Based Allocation Trust Portfolios have been reduced from 5.50% to 3.75% and 2.25%. Further details are disclosed in the Funds' Investor Handbook.

The following summarizes the Program's significant accounting policies.

New Jersey Better Educational Savings Trust Program

Franklin Templeton Managed Investment Options

Notes to Combined Financial Statements (*continued*)

1. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (*continued*)

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

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. Investments in the Open End Mutual Funds are valued at their closing NAV each trading day.

b. Income Tax

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, 2020, 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 returns). Open tax years are those that remain subject to examination and are based on the statute of limitations in each jurisdiction which the fund 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 realized gain distributions from 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.

New Jersey Better Educational Savings Trust Program

Franklin Templeton Managed Investment Options

Notes to Combined Financial Statements (continued)

1. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

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 FTDI 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 FTDI, provides administrative services for the Program. Franklin Templeton Investor Services, LLC, ("FTIS"), an affiliate of FTDI 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, 2020, net unrealized appreciation of portfolio investments was \$406,684,798 consisting of gross unrealized appreciation of \$520,312,940 and gross unrealized depreciation of \$113,628,142. 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, 2020, aggregated \$2,626,256,967 and \$2,569,432,064, respectively.

For a list of each Portfolio's investments at June 30, 2020, please see the Schedule of Fiduciary Net Position for each Portfolio in the Supplemental Information.

New Jersey Better Educational Savings Trust Program

Franklin Templeton Managed Investment Options

Notes to Combined Financial Statements (continued)

3. INVESTMENTS (continued)

As of June 30, 2020, the Underlying Funds held by the Portfolios consist of the following:

	Shares	Cost	Value
Open End Mutual Funds			
Franklin Growth Fund, Advisor Class	5,990,255	\$ 500,761,996	\$ 700,320,651
Franklin Growth Opportunities Fund, Advisor Class	4,965,685	178,953,780	246,446,860
Franklin Income Fund, Advisor Class	116,552,204	265,300,828	237,766,496
Franklin International Growth Fund, Advisor Class	8,130,366	110,322,842	143,338,361
Franklin Mutual Shares Fund, Class Z	8,231,434	205,263,901	179,692,206
Franklin Rising Dividends Fund, Advisor Class	4,134,572	236,402,958	273,171,086
Franklin Small-Mid Cap Growth Fund, Advisor Class	2,370,529	87,425,854	102,857,240
Franklin U.S. Government Securities Fund, Advisor Class	33,721,155	207,471,839	207,722,320
Mutual Global Discovery Fund, Class Z	798,679	25,159,355	19,511,730
Templeton Foreign Fund, Advisor Class	20,145,191	140,592,609	117,043,562
Templeton Global Bond Fund, Advisor Class	7,405,988	84,602,326	73,763,665
Templeton Growth Fund Inc., Advisor Class	8,998,680	195,403,435	176,644,096
Exchange Traded Funds			
Franklin FTSE Europe ETF	5,333,025	103,003,822	116,846,577
Franklin FTSE Japan ETF	2,343,211	51,752,296	57,033,760
Franklin Liberty International Aggregate Bond ETF	2,573,825	64,587,301	65,117,780
Franklin Liberty Investment Grade Corporate ETF	11,431,075	298,835,904	302,694,866
Franklin Liberty U.S. Core Bond ETF	25,601,400	663,526,552	670,756,680
Franklin Liberty U.S. Treasury Bond ETF	9,643,125	242,500,488	243,778,200
Franklin LibertyQ U.S. Equity ETF	11,776,020	355,577,798	378,481,286
iShares Core MSCI Emerging Markets ETF	3,244,182	136,358,350	154,423,064
iShares Core S&P 500 ETF	940,421	197,949,382	291,238,979
Schwab Short-Term U.S. Treasury ETF	2,720,150	140,652,400	140,441,349
Short Term Investment			
^a Institutional Fiduciary Trust Money Market Portfolio, 0.00%	692,770,312	692,770,312	692,770,312
		<u>\$ 5,185,176,328</u>	<u>\$ 5,591,861,126</u>

^aThe 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.

New Jersey Better Educational Savings Trust Program

Franklin Templeton Managed Investment Options

Notes to Combined Financial Statements (continued)

4. INVESTMENT RISKS (continued)

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, 2020, the Underlying Funds below disclose average weighted maturity to quantify interest rate risk.

Investment	Value	Average Weighted Maturity
Open End Mutual Funds		
Franklin Income Fund, Advisor Class	\$ 237,766,496	3.9 years
Franklin U.S. Government Securities Fund, Advisor Class	207,722,320	3.1 years
Templeton Global Bond Fund, Advisor Class	73,763,665	2.8 years
Exchange Traded Funds		
Franklin Liberty International Aggregate Bond ETF	65,117,780	8.9 years
Franklin Liberty Investment Grade Corporate ETF	302,694,866	11.5 years
Franklin Liberty U.S. Core Bond ETF	670,756,680	8.0 years
Franklin Liberty U.S. Treasury Bond ETF	243,778,200	8.7 years
Schwab Short-Term U.S. Treasury ETF	140,441,349	2.0 years
Short Term Investment		
^a Institutional Fiduciary Trust Money Market Portfolio, 0.00%	692,770,312	0.1 years
	<u>\$ 2,634,811,668</u>	

^aThe 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, 2020. However, certain Portfolios allocate assets to Underlying Funds that are exposed to foreign currency risk.

New Jersey Better Educational Savings Trust Program

Franklin Templeton Managed Investment Options

Notes to Combined Financial Statements *(continued)*

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 Fund, its ability to buy and sell fund investments at appropriate valuations and its ability to achieve its 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 Portfolio's financial instruments and are summarized in the following fair value hierarchy:

- Level 1 – quoted prices in active markets for identical financial instruments
- 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, 2020, all of the Portfolio's 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, 2020, the date the financial statements were available to be issued, and determined that no events have occurred that require disclosure.

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, 2020.

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

Schedules of Fiduciary Net Position
 June 30, 2020

Franklin Asset Allocations - Growth

	Newborn - 4 years 529 Portfolio	Age 5 - 8 years 529 Portfolio	Age 9 - 10 years 529 Portfolio	Age 11 - 12 years 529 Portfolio
Assets				
Investments, at fair value:				
Open End Mutual Funds				
Franklin Growth Fund, Advisor Class	\$ 21,876,966	\$ 55,541,852	\$ 40,423,951	\$ 51,822,334
Franklin Growth Opportunities Fund, Advisor Class	12,027,006	27,324,791	19,053,071	21,474,144
Franklin Income Fund, Advisor Class	-	-	-	-
Franklin International Growth Fund, Advisor Class	9,266,508	21,574,753	14,244,517	16,321,659
Franklin Mutual Shares Fund, Class Z	-	-	-	-
Franklin Rising Dividends Fund, Advisor Class	16,159,813	38,326,104	27,368,781	33,713,062
Franklin Small-Mid Cap Growth Fund, Advisor Class	-	-	-	-
Franklin U.S. Government Securities Fund, Advisor Class	-	4,294,002	5,226,754	11,896,497
Mutual Global Discovery Fund, Class Z	-	-	-	-
Templeton Foreign Fund, Advisor Class	7,858,545	16,869,962	11,531,562	12,530,775
Templeton Global Bond Fund, Advisor Class	-	-	1,746,955	4,264,569
Templeton Growth Fund Inc., Advisor Class	-	-	-	-
Subtotal	<u>67,188,838</u>	<u>163,931,464</u>	<u>119,595,591</u>	<u>152,023,040</u>
Exchange Traded Funds				
Franklin FTSE Europe ETF	6,173,690	15,635,524	10,380,958	12,669,458
Franklin FTSE Japan ETF	3,045,543	7,012,354	5,690,084	5,833,690
Franklin Liberty International Aggregate Bond ETF	-	-	1,743,803	4,257,358
Franklin Liberty Investment Grade Corporate ETF	-	5,743,512	8,739,062	18,772,334
Franklin Liberty U.S. Core Bond ETF	-	11,450,710	17,422,345	39,125,115
Franklin Liberty U.S. Treasury Bond ETF	-	4,324,144	7,018,360	15,418,904
Franklin LibertyQ U.S. Equity ETF	17,352,579	43,711,943	31,281,219	38,543,574
iShares Core MSCI Emerging Markets ETF	9,240,731	22,742,090	16,445,467	20,373,990
iShares Core S&P 500 ETF	-	-	-	-
Schwab Short-Term U.S. Treasury ETF	-	2,866,756	4,653,154	8,520,241
Subtotal	<u>35,812,543</u>	<u>113,487,033</u>	<u>103,374,452</u>	<u>163,514,664</u>
Short Term Investment				
^a Institutional Fiduciary Trust Money Market Portfolio, 0.00%	-	7,542,052	11,862,711	24,598,475
Total investments	<u>103,001,381</u>	<u>284,960,549</u>	<u>234,832,754</u>	<u>340,136,179</u>
Cash	453,750	193,331	-	-
Dividends receivable	-	37,203	58,130	128,993
Receivable from investment securities sold	-	-	-	-
Receivable from Plan shares sold	73,054	51,444	75,865	175,518
Total assets	<u>103,528,185</u>	<u>285,242,527</u>	<u>234,966,749</u>	<u>340,440,690</u>
Liabilities				
Accrued expenses	134,979	121,184	159,735	135,628
Payable for Plan shares redeemed	13,941	112,128	137,075	149,833
Total liabilities	<u>148,920</u>	<u>233,312</u>	<u>296,810</u>	<u>285,461</u>
Fiduciary net position held in trust for Account Owners in the Program	<u>\$ 103,379,265</u>	<u>\$ 285,009,215</u>	<u>\$ 234,669,939</u>	<u>\$ 340,155,229</u>
Net Position Value Class A:				
Net assets, at value	\$ 68,111,953	\$ 192,854,883	\$ 155,100,672	\$ 217,756,807
Shares outstanding	1,662,042	17,561,071	4,531,865	20,048,555
Net asset value per share	<u>\$ 40.98</u>	<u>\$ 10.98</u>	<u>\$ 34.22</u>	<u>\$ 10.86</u>
Maximum offering price per share				
(Net asset value per share / 94.50%)	<u>\$ 43.37</u>	<u>\$ 11.62</u>	<u>\$ 36.21</u>	<u>\$ 11.49</u>
(Net asset value per share / 96.25%)	-	-	-	-
(Net asset value per share / 97.75%)	-	-	-	-
Net Position Value Class C:				
Net assets, at value	\$ 8,113,787	\$ 33,421,244	\$ 28,843,333	\$ 34,717,634
Shares outstanding	222,479	3,073,198	952,312	3,228,084
Net asset value per share	<u>\$ 36.47</u>	<u>\$ 10.88</u>	<u>\$ 30.29</u>	<u>\$ 10.75</u>
Net Position Value Advisor:				
Net assets, at value	\$ 664,523	\$ 744,695	\$ 311,725	\$ 394,998
Shares outstanding	16,084	67,590	9,037	36,252
Net asset value per share	<u>\$ 41.32</u>	<u>\$ 11.02</u>	<u>\$ 34.49</u>	<u>\$ 10.90</u>
Net Position Value Direct:				
Net assets, at value	\$ 26,489,003	\$ 57,988,391	\$ 50,414,209	\$ 87,285,790
Shares outstanding	609,368	5,252,443	1,388,224	7,995,155
Net asset value per share	<u>\$ 43.47</u>	<u>\$ 11.04</u>	<u>\$ 36.32</u>	<u>\$ 10.92</u>
Investments at cost	<u>\$ 89,239,635</u>	<u>\$ 261,032,901</u>	<u>\$ 203,912,087</u>	<u>\$ 318,517,157</u>

^aThe rate shown is the annualized seven-day effective yield at year end.

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

Schedules of Fiduciary Net Position (continued)
 June 30, 2020

Franklin Asset Allocations - Growth (continued)

	Age 13 - 14 years 529 Portfolio	Age 15 - 16 years 529 Portfolio	Age 17 - 18 years 529 Portfolio	Age 19+ years 529 Portfolio
Assets				
Investments, at fair value:				
Open End Mutual Funds				
Franklin Growth Fund, Advisor Class	\$ 55,379,028	\$ 54,586,259	\$ 29,260,554	\$ 22,726,518
Franklin Growth Opportunities Fund, Advisor Class	23,523,837	16,691,045	8,519,271	-
Franklin Income Fund, Advisor Class	-	-	-	-
Franklin International Growth Fund, Advisor Class	16,417,944	12,474,819	7,424,824	-
Franklin Mutual Shares Fund, Class Z	-	-	-	-
Franklin Rising Dividends Fund, Advisor Class	35,495,560	29,798,415	8,298,487	-
Franklin Small-Mid Cap Growth Fund, Advisor Class	-	-	-	-
Franklin U.S. Government Securities Fund, Advisor Class	22,919,713	32,536,439	31,147,066	30,705,050
Mutual Global Discovery Fund, Class Z	-	-	-	-
Templeton Foreign Fund, Advisor Class	13,519,926	10,661,817	6,123,805	-
Templeton Global Bond Fund, Advisor Class	8,051,922	10,882,678	9,373,869	9,061,004
Templeton Growth Fund Inc., Advisor Class	-	-	-	-
Subtotal	175,307,930	167,631,472	100,147,876	62,492,572
Exchange Traded Funds				
Franklin FTSE Europe ETF	13,669,649	13,474,650	10,319,062	-
Franklin FTSE Japan ETF	6,743,397	6,647,254	5,090,979	-
Franklin Liberty International Aggregate Bond ETF	8,039,075	10,867,615	9,362,898	9,050,443
Franklin Liberty Investment Grade Corporate ETF	32,222,850	46,283,730	43,785,342	47,160,880
Franklin Liberty U.S. Core Bond ETF	73,415,020	108,553,805	99,759,775	101,250,555
Franklin Liberty U.S. Treasury Bond ETF	25,416,512	40,998,472	35,583,496	34,598,208
Franklin LibertyQ U.S. Equity ETF	44,071,654	42,775,705	29,010,850	22,263,828
iShares Core MSCI Emerging Markets ETF	20,883,072	16,468,410	-	-
iShares Core S&P 500 ETF	-	-	-	-
Schwab Short-Term U.S. Treasury ETF	13,789,082	21,747,847	20,818,507	21,733,649
Subtotal	238,250,311	307,817,488	253,730,909	236,057,563
Short Term Investment				
^a Institutional Fiduciary Trust Money Market Portfolio, 0.00%	47,124,674	68,030,558	63,946,610	64,347,624
Total investments	460,682,915	543,479,518	417,825,395	362,897,759
Cash	57,305	172,610	-	11,008
Dividends receivable	234,822	345,018	318,265	327,475
Receivable from investment securities sold	-	-	-	-
Receivable from Plan shares sold	178,559	85,396	145,488	282,575
Total assets	461,153,601	544,082,542	418,289,148	363,518,817
Liabilities				
Accrued expenses	221,659	185,466	163,319	137,979
Payable for Plan shares redeemed	152,965	67,312	340,252	555,923
Total liabilities	374,624	252,778	503,571	693,902
Fiduciary net position held in trust for Account Owners in the Program	\$ 460,778,977	\$ 543,829,764	\$ 417,785,577	\$ 362,824,915
Net Position Value Class A:				
Net assets, at value	\$ 273,173,479	\$ 305,643,804	\$ 236,460,884	\$ 230,204,097
Shares outstanding	9,586,965	28,340,473	11,042,722	21,549,772
Net asset value per share	\$ 28.49	\$ 10.78	\$ 21.41	\$ 10.68
Maximum offering price per share				
(Net asset value per share / 94.50%)	\$ 30.15	\$ 11.41	-	-
(Net asset value per share / 96.25%)	-	-	\$ 22.24	\$ 11.10
(Net asset value per share / 97.75%)	-	-	-	-
Net Position Value Class C:				
Net assets, at value	\$ 40,643,371	\$ 45,067,867	\$ 43,692,088	\$ 43,392,976
Shares outstanding	1,645,629	4,220,125	2,266,301	4,101,510
Net asset value per share	\$ 24.70	\$ 10.68	\$ 19.28	\$ 10.58
Net Position Value Advisor:				
Net assets, at value	\$ 540,120	\$ 480,921	\$ 609,223	\$ 332,766
Shares outstanding	18,817	44,442	28,243	31,012
Net asset value per share	\$ 28.70	\$ 10.82	\$ 21.57	\$ 10.73
Net Position Value Direct:				
Net assets, at value	\$ 146,422,006	\$ 192,637,172	\$ 137,023,381	\$ 88,895,076
Shares outstanding	4,870,258	17,769,055	5,842,894	8,268,961
Net asset value per share	\$ 30.06	\$ 10.84	\$ 23.45	\$ 10.75
Investments at cost	\$ 419,954,189	\$ 522,254,261	\$ 405,158,958	\$ 357,508,648

^aThe rate shown is the annualized seven-day effective yield at year end.

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

Schedules of Fiduciary Net Position (continued)
June 30, 2020

Franklin Asset Allocations - Conservative

	Newborn - 4 years 529 Portfolio	Age 5 - 8 years 529 Portfolio	Age 9 - 10 years 529 Portfolio	Age 11 - 12 years 529 Portfolio
Assets				
Investments, at fair value:				
Open End Mutual Funds				
Franklin Growth Fund, Advisor Class	\$ 579,694	\$ 1,573,492	\$ 1,043,232	\$ 899,518
Franklin Growth Opportunities Fund, Advisor Class	237,271	471,371	303,870	-
Franklin Income Fund, Advisor Class	-	-	-	-
Franklin International Growth Fund, Advisor Class	168,317	365,585	265,158	-
Franklin Mutual Shares Fund, Class Z	-	-	-	-
Franklin Rising Dividends Fund, Advisor Class	374,671	872,637	295,804	-
Franklin Small-Mid Cap Growth Fund, Advisor Class	-	-	-	-
Franklin U.S. Government Securities Fund, Advisor Class	234,849	952,814	1,110,171	1,215,263
Mutual Global Discovery Fund, Class Z	-	-	-	-
Templeton Foreign Fund, Advisor Class	142,266	312,239	218,298	-
Templeton Global Bond Fund, Advisor Class	82,524	318,762	334,450	358,612
Templeton Growth Fund Inc., Advisor Class	-	-	-	-
Subtotal	<u>1,819,592</u>	<u>4,866,900</u>	<u>3,570,983</u>	<u>2,473,393</u>
Exchange Traded Funds				
Franklin FTSE Europe ETF	139,676	394,380	367,540	-
Franklin FTSE Japan ETF	68,761	194,112	181,333	-
Franklin Liberty International Aggregate Bond ETF	82,225	318,148	333,328	357,995
Franklin Liberty Investment Grade Corporate ETF	327,028	1,331,282	1,560,334	1,866,178
Franklin Liberty U.S. Core Bond ETF	751,940	3,151,860	3,555,995	4,007,290
Franklin Liberty U.S. Treasury Bond ETF	260,384	1,200,168	1,268,424	1,368,912
Franklin LibertyQ U.S. Equity ETF	450,924	1,252,657	1,021,731	880,443
iShares Core MSCI Emerging Markets ETF	210,630	466,480	-	-
iShares Core S&P 500 ETF	-	-	-	-
Schwab Short-Term U.S. Treasury ETF	140,692	636,340	740,891	859,640
Subtotal	<u>2,432,260</u>	<u>8,945,427</u>	<u>9,029,576</u>	<u>9,340,458</u>
Short Term Investment				
^a Institutional Fiduciary Trust Money Market Portfolio, 0.00%	472,423	2,010,077	2,231,756	2,621,099
Total investments	<u>4,724,275</u>	<u>15,822,404</u>	<u>14,832,315</u>	<u>14,434,950</u>
Cash	22,789	6,250	72,216	5,517
Dividends receivable	2,399	9,998	11,344	12,960
Receivable from investment securities sold	-	-	-	-
Receivable from Plan shares sold	1,446	35,019	1,486	387
Total assets	<u>4,750,909</u>	<u>15,873,671</u>	<u>14,917,361</u>	<u>14,453,814</u>
Liabilities				
Accrued expenses	1,814	6,001	6,214	4,933
Payable for Plan shares redeemed	-	-	-	-
Total liabilities	<u>1,814</u>	<u>6,001</u>	<u>6,214</u>	<u>4,933</u>
Fiduciary net position held in trust for Account Owners in the Program	<u>\$ 4,749,095</u>	<u>\$ 15,867,670</u>	<u>\$ 14,911,147</u>	<u>\$ 14,448,881</u>
Net Position Value Class A:				
Net assets, at value	\$ 2,691,889	\$ 8,532,941	\$ 8,678,453	\$ 9,899,693
Shares outstanding	148,015	791,345	558,883	928,928
Net asset value per share	<u>\$ 18.19</u>	<u>\$ 10.78</u>	<u>\$ 15.53</u>	<u>\$ 10.66</u>
Maximum offering price per share				
(Net asset value per share / 94.50%)	<u>\$ 19.25</u>	<u>\$ 11.41</u>	<u>-</u>	<u>-</u>
(Net asset value per share / 96.25%)	<u>-</u>	<u>-</u>	<u>\$ 16.14</u>	<u>\$ 11.08</u>
(Net asset value per share / 97.75%)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Position Value Class C:				
Net assets, at value	\$ 471,642	\$ 1,847,095	\$ 2,038,758	\$ 980,360
Shares outstanding	27,986	173,149	141,845	92,890
Net asset value per share	<u>\$ 16.85</u>	<u>\$ 10.67</u>	<u>\$ 14.37</u>	<u>\$ 10.55</u>
Net Position Value Advisor:				
Net assets, at value	\$ 22,802	\$ 34,805	\$ 44,453	\$ 42,626
Shares outstanding	1,244	3,217	2,841	3,984
Net asset value per share	<u>\$ 18.33</u>	<u>\$ 10.82</u>	<u>\$ 15.65</u>	<u>\$ 10.70</u>
Net Position Value Direct:				
Net assets, at value	\$ 1,562,762	\$ 5,452,830	\$ 4,149,483	\$ 3,526,202
Shares outstanding	82,229	503,001	256,054	329,089
Net asset value per share	<u>\$ 19.01</u>	<u>\$ 10.84</u>	<u>\$ 16.21</u>	<u>\$ 10.72</u>
Investments at cost	<u>\$ 4,403,552</u>	<u>\$ 15,205,017</u>	<u>\$ 14,327,561</u>	<u>\$ 14,213,198</u>

^aThe rate shown is the annualized seven-day effective yield at year end.

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

Schedules of Fiduciary Net Position (continued)
 June 30, 2020

Franklin Asset Allocations - Conservative (continued)

	Age 13 - 14 years 529 Portfolio	Age 15 - 16 years 529 Portfolio	Age 17 - 18 years 529 Portfolio	Age 19+ years 529 Portfolio
Assets				
Investments, at fair value:				
Open End Mutual Funds				
Franklin Growth Fund, Advisor Class	\$ -	\$ -	\$ -	\$ -
Franklin Growth Opportunities Fund, Advisor Class	-	-	-	-
Franklin Income Fund, Advisor Class	-	-	-	-
Franklin International Growth Fund, Advisor Class	-	-	-	-
Franklin Mutual Shares Fund, Class Z	-	-	-	-
Franklin Rising Dividends Fund, Advisor Class	-	-	-	-
Franklin Small-Mid Cap Growth Fund, Advisor Class	-	-	-	-
Franklin U.S. Government Securities Fund, Advisor Class	1,608,566	1,781,929	1,520,946	936,696
Mutual Global Discovery Fund, Class Z	-	-	-	-
Templeton Foreign Fund, Advisor Class	-	-	-	-
Templeton Global Bond Fund, Advisor Class	491,478	529,011	534,186	281,658
Templeton Growth Fund Inc., Advisor Class	-	-	-	-
Subtotal	2,100,044	2,310,940	2,055,132	1,218,354
Exchange Traded Funds				
Franklin FTSE Europe ETF	-	-	-	-
Franklin FTSE Japan ETF	-	-	-	-
Franklin Liberty International Aggregate Bond ETF	490,188	527,505	533,198	280,830
Franklin Liberty Investment Grade Corporate ETF	2,409,680	2,491,768	2,137,598	1,127,386
Franklin Liberty U.S. Core Bond ETF	4,840,450	5,719,460	4,871,235	3,025,445
Franklin Liberty U.S. Treasury Bond ETF	1,938,344	2,005,968	1,686,176	1,131,912
Franklin LibertyQ U.S. Equity ETF	-	-	-	-
iShares Core MSCI Emerging Markets ETF	-	-	-	-
iShares Core S&P 500 ETF	-	-	-	-
Schwab Short-Term U.S. Treasury ETF	1,126,825	1,173,292	913,851	749,926
Subtotal	10,805,487	11,917,993	10,142,058	6,315,499
Short Term Investment				
^a Institutional Fiduciary Trust Money Market Portfolio, 0.00%	3,216,163	9,620,659	18,399,939	30,177,089
Total investments	16,121,694	23,849,592	30,597,129	37,710,942
Cash	9,433	12,891	-	-
Dividends receivable	16,114	18,190	15,580	9,273
Receivable from investment securities sold	-	-	-	-
Receivable from Plan shares sold	1,493	289	524	3,706
Total assets	16,148,734	23,880,962	30,613,233	37,723,921
Liabilities				
Accrued expenses	5,562	8,930	10,921	15,554
Payable for Plan shares redeemed	10,000	-	1,039	18,822
Total liabilities	15,562	8,930	11,960	34,376
Fiduciary net position held in trust for Account Owners in the Program	\$ 16,133,172	\$ 23,872,032	\$ 30,601,273	\$ 37,689,545
Net Position Value Class A:				
Net assets, at value	\$ 8,177,527	\$ 12,369,234	\$ 14,441,047	\$ 18,423,839
Shares outstanding	640,480	1,182,374	1,366,128	1,800,601
Net asset value per share	\$ 12.77	\$ 10.46	\$ 10.57	\$ 10.23
Maximum offering price per share	-	-	-	-
(Net asset value per share / 94.50%)	-	-	-	-
(Net asset value per share / 96.25%)	\$ 13.27	\$ 10.87	-	-
(Net asset value per share / 97.75%)	-	-	\$ 10.81	\$ 10.47
Net Position Value Class C:				
Net assets, at value	\$ 1,415,964	\$ 2,798,947	\$ 3,891,334	\$ 7,829,764
Shares outstanding	119,663	270,190	397,417	772,704
Net asset value per share	\$ 11.83	\$ 10.36	\$ 9.79	\$ 10.13
Net Position Value Advisor:				
Net assets, at value	\$ 152,195	\$ 50,301	\$ 221,693	\$ 310,937
Shares outstanding	11,824	4,789,386	20,784	30,285
Net asset value per share	\$ 12.87	\$ 10.50	\$ 10.67	\$ 10.27
Net Position Value Direct:				
Net assets, at value	\$ 6,387,486	\$ 8,653,549	\$ 12,047,199	\$ 11,125,005
Shares outstanding	479,893	822,839	1,093,698	1,081,618
Net asset value per share	\$ 13.31	\$ 10.52	\$ 11.02	\$ 10.29
Investments at cost	\$ 16,143,025	\$ 23,768,648	\$ 30,603,273	\$ 37,702,830

^aThe rate shown is the annualized seven-day effective yield at year end.

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

Schedules of Fiduciary Net Position (continued)
 June 30, 2020

Franklin Asset Allocations - Moderate

	Newborn - 4 years 529 Portfolio	Age 5 - 8 years 529 Portfolio	Age 9 - 10 years 529 Portfolio	Age 11 - 12 years 529 Portfolio
Assets				
Investments, at fair value:				
Open End Mutual Funds				
Franklin Growth Fund, Advisor Class	\$ 5,100,077	\$ 15,343,273	\$ 10,146,212	\$ 7,684,213
Franklin Growth Opportunities Fund, Advisor Class	2,390,456	6,455,854	4,289,921	2,349,756
Franklin Income Fund, Advisor Class	-	-	-	-
Franklin International Growth Fund, Advisor Class	1,793,220	4,907,009	2,993,215	1,756,419
Franklin Mutual Shares Fund, Class Z	-	-	-	-
Franklin Rising Dividends Fund, Advisor Class	3,391,431	9,940,472	6,531,594	4,194,689
Franklin Small-Mid Cap Growth Fund, Advisor Class	-	-	-	-
Franklin U.S. Government Securities Fund, Advisor Class	737,127	3,593,697	4,180,512	4,580,092
Mutual Global Discovery Fund, Class Z	-	-	-	-
Templeton Foreign Fund, Advisor Class	1,455,361	3,785,234	2,494,988	1,500,860
Templeton Global Bond Fund, Advisor Class	226,152	1,288,098	1,468,425	1,532,040
Templeton Growth Fund Inc., Advisor Class	-	-	-	-
Subtotal	<u>15,093,824</u>	<u>45,313,637</u>	<u>32,104,867</u>	<u>23,598,069</u>
Exchange Traded Funds				
Franklin FTSE Europe ETF	1,324,460	3,827,129	2,492,810	1,896,858
Franklin FTSE Japan ETF	719,856	1,762,216	1,229,779	935,265
Franklin Liberty International Aggregate Bond ETF	225,803	1,285,873	1,466,135	1,529,385
Franklin Liberty Investment Grade Corporate ETF	883,108	5,599,196	5,877,236	6,515,404
Franklin Liberty U.S. Core Bond ETF	2,365,860	11,818,165	13,520,510	15,280,495
Franklin Liberty U.S. Treasury Bond ETF	908,184	4,657,208	4,635,720	5,770,792
Franklin LibertyQ U.S. Equity ETF	3,947,467	11,642,683	8,146,847	6,021,236
iShares Core MSCI Emerging Markets ETF	2,067,030	6,124,930	3,808,000	2,318,120
iShares Core S&P 500 ETF	-	-	-	-
Schwab Short-Term U.S. Treasury ETF	589,873	2,551,813	2,514,381	3,060,368
Subtotal	<u>13,031,641</u>	<u>49,269,213</u>	<u>43,691,418</u>	<u>43,327,923</u>
Short Term Investment				
^a Institutional Fiduciary Trust Money Market Portfolio, 0.00%	1,469,755	7,754,715	8,406,871	9,699,272
Total investments	<u>29,595,220</u>	<u>102,337,565</u>	<u>84,203,156</u>	<u>76,625,264</u>
Cash				
Cash	39,504	48,514	285,040	33,693
Dividends receivable	7,268	38,823	43,105	48,566
Receivable from investment securities sold	-	-	-	-
Receivable from Plan shares sold	4,628	34,445	12,076	7,981
Total assets	<u>29,646,620</u>	<u>102,459,347</u>	<u>84,543,377</u>	<u>76,715,504</u>
Liabilities				
Accrued expenses	12,007	44,512	36,575	33,201
Payable for Plan shares redeemed	-	41,971	29,770	13,769
Total liabilities	<u>12,007</u>	<u>86,483</u>	<u>66,345</u>	<u>46,970</u>
Fiduciary net position held in trust for Account Owners in the Program				
	<u>\$ 29,634,613</u>	<u>\$ 102,372,864</u>	<u>\$ 84,477,032</u>	<u>\$ 76,668,534</u>
Net Position Value Class A:				
Net assets, at value	\$ 19,301,030	\$ 68,683,997	\$ 57,743,005	\$ 49,928,570
Shares outstanding	917,524	6,327,002	3,219,054	4,622,551
Net asset value per share	<u>\$ 21.04</u>	<u>\$ 10.86</u>	<u>\$ 17.94</u>	<u>\$ 10.80</u>
Maximum offering price per share				
(Net asset value per share / 94.50%)	<u>\$ 22.26</u>	<u>\$ 11.49</u>	<u>\$ 18.98</u>	<u>\$ 11.43</u>
(Net asset value per share / 96.25%)	-	-	-	-
(Net asset value per share / 97.75%)	-	-	-	-
Net Position Value Class C:				
Net assets, at value	\$ 2,492,632	\$ 13,118,782	\$ 11,244,729	\$ 11,121,178
Shares outstanding	128,104	1,220,572	676,129	1,039,946
Net asset value per share	<u>\$ 19.46</u>	<u>\$ 10.75</u>	<u>\$ 16.63</u>	<u>\$ 10.69</u>
Net Position Value Advisor:				
Net assets, at value	\$ 61,618	\$ 127,651	\$ 20,110	\$ 43,501
Shares outstanding	2,906	11,710	1,114	4,014
Net asset value per share	<u>\$ 21.21</u>	<u>\$ 10.90</u>	<u>\$ 18.06</u>	<u>\$ 10.84</u>
Net Position Value Direct:				
Net assets, at value	\$ 7,779,331	\$ 20,442,434	\$ 15,469,188	\$ 15,575,285
Shares outstanding	354,635	1,873,233	827,603	1,434,432
Net asset value per share	<u>\$ 21.94</u>	<u>\$ 10.91</u>	<u>\$ 18.69</u>	<u>\$ 10.86</u>
Investments at cost	<u>\$ 26,300,190</u>	<u>\$ 95,944,760</u>	<u>\$ 77,381,128</u>	<u>\$ 73,618,394</u>

^aThe rate shown is the annualized seven-day effective yield at year end.

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

Schedules of Fiduciary Net Position (continued)
June 30, 2020

Franklin Asset Allocations - Moderate

	Age 13 - 14 years 529 Portfolio	Age 15 - 16 years 529 Portfolio	Age 17 - 18 years 529 Portfolio	Age 19+ years 529 Portfolio
Assets				
Investments, at fair value:				
Open End Mutual Funds				
Franklin Growth Fund, Advisor Class	\$ 6,422,597	\$ 6,324,345	\$ -	\$ -
Franklin Growth Opportunities Fund, Advisor Class	1,899,717	-	-	-
Franklin Income Fund, Advisor Class	-	-	-	-
Franklin International Growth Fund, Advisor Class	1,621,705	-	-	-
Franklin Mutual Shares Fund, Class Z	-	-	-	-
Franklin Rising Dividends Fund, Advisor Class	1,849,637	-	-	-
Franklin Small-Mid Cap Growth Fund, Advisor Class	-	-	-	-
Franklin U.S. Government Securities Fund, Advisor Class	6,857,078	8,590,168	9,151,782	5,899,027
Mutual Global Discovery Fund, Class Z	-	-	-	-
Templeton Foreign Fund, Advisor Class	1,364,972	-	-	-
Templeton Global Bond Fund, Advisor Class	2,050,527	2,522,078	2,738,594	1,752,535
Templeton Growth Fund Inc., Advisor Class	-	-	-	-
Subtotal	22,066,233	17,436,591	11,890,376	7,651,562
Exchange Traded Funds				
Franklin FTSE Europe ETF	2,300,002	-	-	-
Franklin FTSE Japan ETF	1,134,244	-	-	-
Franklin Liberty International Aggregate Bond ETF	2,086,618	2,517,350	2,734,298	1,750,128
Franklin Liberty Investment Grade Corporate ETF	9,589,070	13,120,178	13,702,076	8,186,292
Franklin Liberty U.S. Core Bond ETF	22,009,310	28,383,770	27,539,475	18,934,740
Franklin Liberty U.S. Treasury Bond ETF	7,804,568	9,625,360	11,004,384	6,653,064
Franklin LibertyQ U.S. Equity ETF	6,388,468	6,264,279	-	-
iShares Core MSCI Emerging Markets ETF	-	-	-	-
iShares Core S&P 500 ETF	-	-	-	-
Schwab Short-Term U.S. Treasury ETF	4,578,290	6,045,873	6,384,050	3,891,611
Subtotal	55,890,570	65,956,810	61,364,283	39,415,835
Short Term Investment				
^a Institutional Fiduciary Trust Money Market Portfolio, 0.00%	13,682,969	18,034,051	18,336,040	31,503,043
Total investments	91,639,772	101,427,452	91,590,699	78,570,440
Cash	42,458	89,829	47,716	-
Dividends receivable	70,075	91,560	91,614	60,103
Receivable from investment securities sold	-	-	-	-
Receivable from Plan shares sold	6,663	7,444	45,647	18,258
Total assets	91,758,968	101,616,285	91,775,676	78,648,801
Liabilities				
Accrued expenses	42,661	47,254	43,853	40,260
Payable for Plan shares redeemed	150	-	35,364	38,869
Total liabilities	42,811	47,254	79,217	79,129
Fiduciary net position held in trust for Account Owners in the Program	\$ 91,716,157	\$ 101,569,031	\$ 91,696,459	\$ 78,569,672
Net Position Value Class A:				
Net assets, at value	\$ 61,733,005	\$ 64,074,956	\$ 52,130,359	\$ 42,760,075
Shares outstanding	4,035,861	5,999,177	4,067,316	4,078,125
Net asset value per share	\$ 15.30	\$ 10.68	\$ 12.82	\$ 10.49
Maximum offering price per share	-	-	-	-
(Net asset value per share / 94.50%)	-	-	-	-
(Net asset value per share / 96.25%)	\$ 15.90	\$ 11.10	\$ 13.32	\$ 10.90
(Net asset value per share / 97.75%)	-	-	-	-
Net Position Value Class C:				
Net assets, at value	\$ 15,152,298	\$ 18,790,943	\$ 21,404,911	\$ 24,197,621
Shares outstanding	1,069,212	1,776,872	1,802,591	2,330,657
Net asset value per share	\$ 14.17	\$ 10.58	\$ 11.87	\$ 10.38
Net Position Value Advisor:				
Net assets, at value	\$ 292,753	\$ 113,321	\$ 663,715	\$ 108,801
Shares outstanding	18,981	10,576	51,416	10,342
Net asset value per share	\$ 15.42	\$ 10.71	\$ 12.91	\$ 10.52
Net Position Value Direct:				
Net assets, at value	\$ 14,538,102	\$ 18,589,812	\$ 17,497,475	\$ 11,503,176
Shares outstanding	909,870	1,731,884	1,308,702	1,091,465
Net asset value per share	\$ 15.98	\$ 10.73	\$ 13.37	\$ 10.54
Investments at cost	\$ 88,468,958	\$ 99,700,595	\$ 91,608,372	\$ 78,310,608

^aThe rate shown is the annualized seven-day effective yield at year end.

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

Schedules of Fiduciary Net Position (continued)

June 30, 2020

Objective-Based Allocations

	Franklin Corefolio® 529 Portfolio	Franklin Founding Funds 529 Portfolio	Franklin Growth Allocation 529 Portfolio	Franklin Growth & Income Allocation 529 Portfolio	Franklin Income Allocation 529 Portfolio
Assets					
Investments, at fair value:					
Open End Mutual Funds					
Franklin Growth Fund, Advisor Class	\$ 55,905,295	\$ -	\$ 58,198,747	\$ 21,878,245	\$ -
Franklin Growth Opportunities Fund, Advisor Class	57,739,318	-	32,404,059	9,292,102	-
Franklin Income Fund, Advisor Class	-	67,331,020	-	-	-
Franklin International Growth Fund, Advisor Class	-	-	25,259,637	6,483,072	-
Franklin Mutual Shares Fund, Class Z	48,356,317	65,498,507	-	-	-
Franklin Rising Dividends Fund, Advisor Class	-	-	42,536,110	14,023,819	-
Franklin Small-Mid Cap Growth Fund, Advisor Class	-	-	-	-	-
Franklin U.S. Government Securities Fund, Advisor Class	-	-	-	9,055,409	6,990,673
Mutual Global Discovery Fund, Class Z	-	-	-	-	-
Templeton Foreign Fund, Advisor Class	-	-	21,331,490	5,341,462	-
Templeton Global Bond Fund, Advisor Class	-	-	-	3,180,668	2,105,524
Templeton Growth Fund Inc., Advisor Class	53,192,534	67,322,161	-	-	-
Subtotal	215,193,464	200,151,688	179,730,043	69,254,777	9,096,197
Exchange Traded Funds					
Franklin FTSE Europe ETF	-	-	16,380,464	5,400,267	-
Franklin FTSE Japan ETF	-	-	8,080,880	2,664,013	-
Franklin Liberty International Aggregate Bond ETF	-	-	-	3,175,783	2,101,798
Franklin Liberty Investment Grade Corporate ETF	-	-	-	12,730,260	10,533,082
Franklin Liberty U.S. Core Bond ETF	-	-	-	29,004,710	20,998,645
Franklin Liberty U.S. Treasury Bond ETF	-	-	-	10,041,216	8,459,320
Franklin LibertyQ U.S. Equity ETF	-	-	46,041,354	17,411,845	-
iShares Core MSCI Emerging Markets ETF	-	-	25,024,510	8,249,604	-
iShares Core S&P 500 ETF	-	-	-	-	-
Schwab Short-Term U.S. Treasury ETF	-	-	-	5,446,965	4,907,432
Subtotal	-	-	95,527,208	94,124,663	47,000,277
Short Term Investment					
^a Institutional Fiduciary Trust Money Market Portfolio, 0.00%	136,288	-	-	18,190,093	14,198,389
Total investments	215,329,752	200,151,688	275,257,251	181,569,533	70,294,863
Cash	42,583	(15,632)	468,228	46,251	37,743
Dividends receivable	-	-	-	92,772	70,063
Receivable from investment securities sold	-	205,297	-	-	-
Receivable from Plan shares sold	10,585	70,793	48,209	46,953	13,480
Total assets	215,382,920	200,412,146	275,773,688	181,755,509	70,416,149
Liabilities					
Accrued expenses	115,062	104,181	109,543	97,172	31,152
Payable for Plan shares redeemed	60,465	64,164	331,426	77,411	16,959
Total liabilities	175,527	168,345	440,969	174,583	48,111
Fiduciary net position held in trust for Account Owners in the Program	\$ 215,207,393	\$ 200,243,801	\$ 275,332,719	\$ 181,580,926	\$ 70,368,038
Net Position Value Class A:					
Net assets, at value	\$ 129,830,265	\$ 167,358,438	\$ 147,019,432	\$ 101,252,275	\$ 38,600,018
Shares outstanding	3,382,775	9,494,599	3,600,466	3,622,902	2,291,408
Net asset value per share	\$ 38.38	\$ 17.63	\$ 40.83	\$ 27.95	\$ 16.85
Maximum offering price per share					
(Net asset value per share / 94.50%)	\$ 40.61	\$ 18.66	\$ 43.21	\$ 29.58	\$ -
(Net asset value per share / 96.25%)	-	-	-	-	\$ 17.51
(Net asset value per share / 97.75%)	-	-	-	-	-
Net Position Value Class C:					
Net assets, at value	\$ 23,016,028	\$ 32,602,401	\$ 25,338,416	\$ 28,323,651	\$ 8,577,645
Shares outstanding	681,995	2,071,696	702,921	1,174,296	577,707
Net asset value per share	\$ 33.75	\$ 15.74	\$ 36.05	\$ 24.12	\$ 14.85
Net Position Value Advisor:					
Net assets, at value	\$ 264,596	\$ 282,963	\$ 424,830	\$ 133,152	\$ 239,388
Shares outstanding	6,843	15,939	10,320	4,729	14,100
Net asset value per share	\$ 38.67	\$ 17.75	\$ 41.16	\$ 28.16	\$ 16.98
Net Position Value Direct:					
Net assets, at value	\$ 62,096,505	\$ -	\$ 102,550,041	\$ 51,871,848	\$ 22,950,985
Shares outstanding	1,522,878	-	2,363,348	1,744,032	1,279,397
Net asset value per share	\$ 40.78	\$ -	\$ 43.39	\$ 29.74	\$ 17.94
Investments at cost	\$ 176,725,683	\$ 226,356,835	\$ 225,965,977	\$ 165,791,754	\$ 70,537,161

^aThe rate shown is the annualized seven-day effective yield at period end.

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

Schedules of Fiduciary Net Position (continued)

June 30, 2020

Individual Portfolios

	Franklin Mutual Global Discovery 529 Portfolio	Templeton Growth 529 Portfolio	Templeton Global Bond 529 Portfolio	Franklin Growth 529 Portfolio	Franklin Small-Mid Cap Growth 529 Portfolio
Assets					
Investments, at fair value:					
Open End Mutual Funds					
Franklin Growth Fund, Advisor Class	\$ -	\$ -	\$ -	\$ 177,604,249	\$ -
Franklin Growth Opportunities Fund, Advisor Class	-	-	-	-	-
Franklin Income Fund, Advisor Class	-	-	-	-	-
Franklin International Growth Fund, Advisor Class	-	-	-	-	-
Franklin Mutual Shares Fund, Class Z	-	-	-	-	-
Franklin Rising Dividends Fund, Advisor Class	-	-	-	-	-
Franklin Small-Mid Cap Growth Fund, Advisor Class	-	-	-	-	102,857,240
Franklin U.S. Government Securities Fund, Advisor Class	-	-	-	-	-
Mutual Global Discovery Fund, Class Z	19,511,730	-	-	-	-
Templeton Foreign Fund, Advisor Class	-	-	-	-	-
Templeton Global Bond Fund, Advisor Class	-	-	8,587,346	-	-
Templeton Growth Fund Inc., Advisor Class	-	56,129,401	-	-	-
Subtotal	19,511,730	56,129,401	8,587,346	177,604,249	102,857,240
Exchange Traded Funds					
Franklin FTSE Europe ETF	-	-	-	-	-
Franklin FTSE Japan ETF	-	-	-	-	-
Franklin Liberty International Aggregate Bond ETF	-	-	-	-	-
Franklin Liberty Investment Grade Corporate ETF	-	-	-	-	-
Franklin Liberty U.S. Core Bond ETF	-	-	-	-	-
Franklin Liberty U.S. Treasury Bond ETF	-	-	-	-	-
Franklin LibertyQ U.S. Equity ETF	-	-	-	-	-
iShares Core MSCI Emerging Markets ETF	-	-	-	-	-
iShares Core S&P 500 ETF	-	-	-	-	-
Schwab Short-Term U.S. Treasury ETF	-	-	-	-	-
Subtotal	-	-	-	-	-
Short Term Investment					
^a Institutional Fiduciary Trust Money Market Portfolio, 0.00%	-	-	-	-	-
Total investments	19,511,730	56,129,401	8,587,346	177,604,249	102,857,240
Cash	-	-	-	-	-
Dividends receivable	-	-	-	-	-
Receivable from investment securities sold	-	-	-	-	-
Receivable from Plan shares sold	2,299	6,229	385	86,675	34,894
Total assets	19,514,029	56,135,630	8,587,731	177,690,924	102,892,134
Liabilities					
Accrued expenses	10,368	51,606	3,884	95,607	55,325
Payable for Plan shares redeemed	22,607	27,328	4,577	104,711	65,052
Total liabilities	32,975	78,934	8,461	200,318	120,377
Fiduciary net position held in trust for Account Owners in the Program	\$ 19,481,054	\$ 56,056,696	\$ 8,579,270	\$ 177,490,606	\$ 102,771,757
Net Position Value Class A:					
Net assets, at value	\$ 15,808,948	\$ 49,406,604	\$ 7,350,887	\$ 152,274,925	\$ 87,950,115
Shares outstanding	1,507,866	2,001,499	748,752	3,263,216	1,477,653
Net asset value per share	\$ 10.48	\$ 24.68	\$ 9.82	\$ 46.66	\$ 59.52
Maximum offering price per share					
(Net asset value per share / 94.50%)	\$ 11.09	\$ 26.12	-	\$ 49.38	\$ 62.98
(Net asset value per share / 96.25%)	-	-	\$ 10.20	-	-
(Net asset value per share / 97.75%)	-	-	-	-	-
Net Position Value Class C:					
Net assets, at value	\$ 3,485,173	\$ 6,575,157	\$ 1,152,910	\$ 24,353,457	\$ 14,462,477
Shares outstanding	347,179	309,337	122,750	570,318	276,953
Net asset value per share	\$ 10.04	\$ 21.26	\$ 9.39	\$ 42.70	\$ 52.22
Net Position Value Advisor:					
Net assets, at value	\$ 186,961	\$ 74,936	\$ 75,472	\$ 862,224	\$ 359,166
Shares outstanding	17,698	3,011	7,631	18,330	5,989
Net asset value per share	\$ 10.56	\$ 24.89	\$ 9.89	\$ 47.04	\$ 59.97
Net Position Value Direct:					
Net assets, at value	\$ (28)	\$ -	\$ -	\$ -	\$ -
Shares outstanding	-	-	-	-	-
Net asset value per share	\$ -	\$ -	\$ -	\$ -	\$ -
Investments at cost	\$ 25,159,355	\$ 63,076,423	\$ 9,574,666	\$ 112,350,070	\$ 87,425,854

^aThe rate shown is the annualized seven-day effective yield at year end.

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

Schedules of Fiduciary Net Position (continued)
 June 30, 2020

Individual Portfolios (continued)

	Franklin Mutual Shares 529 Portfolio	S&P 500 Index 529 Portfolio	Franklin Income 529 Portfolio	Franklin U.S. Government Money 529 Portfolio	TOTAL
Assets					
Investments, at fair value:					
Open End Mutual Funds					
Franklin Growth Fund, Advisor Class	\$ -	\$ -	\$ -	\$ -	\$ 700,320,651
Franklin Growth Opportunities Fund, Advisor Class	-	-	-	-	246,446,860
Franklin Income Fund, Advisor Class	-	-	170,435,476	-	237,766,496
Franklin International Growth Fund, Advisor Class	-	-	-	-	143,338,361
Franklin Mutual Shares Fund, Class Z	65,837,382	-	-	-	179,692,206
Franklin Rising Dividends Fund, Advisor Class	-	-	-	-	273,171,086
Franklin Small-Mid Cap Growth Fund, Advisor Class	-	-	-	-	102,857,240
Franklin U.S. Government Securities Fund, Advisor Class	-	-	-	-	207,722,320
Mutual Global Discovery Fund, Class Z	-	-	-	-	19,511,730
Templeton Foreign Fund, Advisor Class	-	-	-	-	117,043,562
Templeton Global Bond Fund, Advisor Class	-	-	-	-	73,763,665
Templeton Growth Fund Inc., Advisor Class	-	-	-	-	176,644,096
Subtotal	65,837,382	-	170,435,476	-	2,478,278,273
Exchange Traded Funds					
Franklin FTSE Europe ETF	-	-	-	-	116,846,577
Franklin FTSE Japan ETF	-	-	-	-	57,033,760
Franklin Liberty International Aggregate Bond ETF	-	-	-	-	65,117,780
Franklin Liberty Investment Grade Corporate ETF	-	-	-	-	302,694,866
Franklin Liberty U.S. Core Bond ETF	-	-	-	-	670,756,680
Franklin Liberty U.S. Treasury Bond ETF	-	-	-	-	243,778,200
Franklin LibertyQ U.S. Equity ETF	-	-	-	-	378,481,286
iShares Core MSCI Emerging Markets ETF	-	-	-	-	154,423,064
iShares Core S&P 500 ETF	-	291,238,979	-	-	291,238,979
Schwab Short-Term U.S. Treasury ETF	-	-	-	-	140,441,349
Subtotal	-	291,238,979	-	-	2,420,812,541
Short Term Investment					
^a Institutional Fiduciary Trust Money Market Portfolio, 0.00%	-	-	-	195,156,917	692,770,312
Total investments	65,837,382	291,238,979	170,435,476	195,156,917	5,591,861,126
Cash	-	160,924	-	121,742	2,465,693
Dividends receivable	-	-	-	-	2,159,713
Receivable from investment securities sold	-	-	-	-	205,297
Receivable from Plan shares sold	2,988	193,365	68,024	470,304	2,304,574
Total assets	65,840,370	291,593,268	170,503,500	195,748,963	5,598,996,403
Liabilities					
Accrued expenses	54,879	90,100	122,546	-	2,561,626
Payable for Plan shares redeemed	92,357	29,295	127,679	119,602	2,862,816
Total liabilities	147,236	119,395	250,225	119,602	5,424,442
Fiduciary net position held in trust for Account Owners in the Program	\$ 65,693,134	\$ 291,473,873	\$ 170,253,275	\$ 195,629,361	\$ 5,593,571,961
Net Position Value Class A:					
Net assets, at value	\$ 57,136,241	\$ 98,937,647	\$ 134,406,632	\$ 93,295,977	
Shares outstanding	2,140,748	2,264,569	4,758,599	89,532,893	
Net asset value per share	\$ 26.69	\$ 43.69	\$ 28.25	\$ 1.04	
Maximum offering price per share					
(Net asset value per share / 94.50%)	\$ 28.24	\$ 46.23	-	-	
(Net asset value per share / 96.25%)	-	-	\$ 29.35	-	
(Net asset value per share / 97.75%)	-	-	-	-	
Net Position Value Class C:					
Net assets, at value	\$ 8,417,433	\$ 25,511,725	\$ 35,257,259	\$ 19,803,194	
Shares outstanding	363,061	648,290	1,419,112	19,035,236	
Net asset value per share	\$ 23.18	\$ 39.35	\$ 24.84	\$ 1.04	
Net Position Value Advisor:					
Net assets, at value	\$ 139,461	\$ 1,007,134	\$ 589,384	\$ -	
Shares outstanding	5,186	22,882	20,708	-	
Net asset value per share	\$ 26.89	\$ 44.01	\$ 28.46	\$ -	
Net Position Value Direct:					
Net assets, at value	\$ -	\$ 166,017,368	\$ -	\$ 82,530,189	
Shares outstanding	-	3,518,597	-	79,272,351	
Net asset value per share	\$ -	\$ 47.18	\$ -	\$ 1.04	
Investments at cost	\$ 75,217,889	\$ 197,949,382	\$ 188,610,417	\$ 195,156,917	\$ 5,185,176,328

^aThe rate shown is the annualized seven-day effective yield at year end.

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

Schedules of Changes in Fiduciary Net Position
 for the year ended June 30, 2020

Franklin Asset Allocations - Growth

	Newborn - 4 years 529 Portfolio	Age 5 - 8 years 529 Portfolio	Age 9 - 10 years 529 Portfolio	Age 11 - 12 years 529 Portfolio
Additions:				
Subscriptions	\$ 38,646,398	\$ 90,708,502	\$ 127,606,406	\$ 184,709,548
Increase from investment operations:				
Dividend income from Underlying Funds	1,552,491	4,719,265	4,475,429	7,391,089
Realized gain from sales of Underlying Funds	-	-	-	-
Capital gain distributions from Underlying Funds	3,471,267	7,771,914	5,460,264	6,500,386
Net change in unrealized appreciation on investments in Underlying Funds	-	7,464,249	3,477,770	4,604,480
Net increase in net position resulting from operations	<u>5,023,758</u>	<u>19,955,428</u>	<u>13,413,463</u>	<u>18,495,955</u>
Total additions	<u>43,670,156</u>	<u>110,663,930</u>	<u>141,019,869</u>	<u>203,205,503</u>
Deductions:				
Redemptions	53,174,091	110,359,647	161,458,973	235,805,882
Decrease from investment operations:				
Realized loss from sales of Underlying Funds	270,930	6,784,670	2,145,265	2,326,523
Net change in unrealized depreciation on investments in Underlying Funds	779,321	-	-	-
Program management fees (Note 2)	237,173	636,637	529,938	757,807
Sales fees (Note 2)				
Class A	183,790	489,041	398,785	563,225
Class C	99,149	353,606	310,652	377,315
Net decrease in net position resulting from operations	<u>1,570,363</u>	<u>8,263,954</u>	<u>3,384,640</u>	<u>4,024,870</u>
Total deductions	<u>54,744,454</u>	<u>118,623,601</u>	<u>164,843,613</u>	<u>239,830,752</u>
Changes in fiduciary net position held in trust for Account Owners in the Program	\$ (11,074,298)	\$ (7,959,671)	\$ (23,823,744)	\$ (36,625,249)
Fiduciary net position - beginning of year	114,453,563	292,968,886	258,493,683	376,780,478
Fiduciary net position - end of year	<u>\$ 103,379,265</u>	<u>\$ 285,009,215</u>	<u>\$ 234,669,939</u>	<u>\$ 340,155,229</u>

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

Schedules of Changes in Fiduciary Net Position *(continued)*
for the year ended June 30, 2020

Franklin Asset Allocations - Growth *(continued)*

	Age 13 - 14 years 529 Portfolio	Age 15 - 16 years 529 Portfolio	Age 17 - 18 years 529 Portfolio	Age 19+ years 529 Portfolio
Additions:				
Subscriptions	\$ 257,219,360	\$ 307,578,514	\$ 263,617,335	\$ 163,913,296
Increase from investment operations:				
Dividend income from Underlying Funds	10,354,752	12,249,620	9,493,681	8,723,906
Realized gain from sales of Underlying Funds	-	1,634,431	352,570	5,688,991
Capital gain distributions from Underlying Funds	6,380,976	4,674,108	1,897,073	673,347
Net change in unrealized appreciation on investments in Underlying Funds	9,376,215	5,275,288	5,816,813	-
Net increase in net position resulting from operations	<u>26,111,943</u>	<u>23,833,447</u>	<u>17,560,137</u>	<u>15,086,244</u>
Total additions	<u>283,331,303</u>	<u>331,411,961</u>	<u>281,177,472</u>	<u>178,999,540</u>
Deductions:				
Redemptions	295,743,846	264,280,832	218,007,921	133,322,133
Decrease from investment operations:				
Realized loss from sales of Underlying Funds	3,584,076	-	-	-
Net change in unrealized depreciation on investments in Underlying Funds	-	-	-	1,149,169
Program management fees (Note 2)	942,556	1,002,532	738,065	667,561
Sales fees (Note 2)				
Class A	676,340	708,193	522,980	490,498
Class C	423,799	454,053	414,488	407,405
Net decrease in net position resulting from operations	<u>5,626,771</u>	<u>2,164,778</u>	<u>1,675,533</u>	<u>2,714,633</u>
Total deductions	<u>301,370,617</u>	<u>266,445,610</u>	<u>219,683,454</u>	<u>136,036,766</u>
Changes in fiduciary net position held in trust for Account				
Owners in the Program	\$ (18,039,314)	\$ 64,966,351	\$ 61,494,018	\$ 42,962,774
Fiduciary net position - beginning of year	<u>478,818,291</u>	<u>478,863,413</u>	<u>356,291,559</u>	<u>319,862,141</u>
Fiduciary net position - end of year	<u>\$ 460,778,977</u>	<u>\$ 543,829,764</u>	<u>\$ 417,785,577</u>	<u>\$ 362,824,915</u>

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

Schedules of Changes in Fiduciary Net Position *(continued)*
for the year ended June 30, 2020

Franklin Asset Allocations - Conservative

	Newborn - 4 years 529 Portfolio	Age 5 - 8 years 529 Portfolio	Age 9 - 10 years 529 Portfolio	Age 11 - 12 years 529 Portfolio
Additions:				
Subscriptions	\$ 2,196,944	\$ 4,976,397	\$ 9,651,133	\$ 10,756,948
Increase from investment operations:				
Dividend income from Underlying Funds	109,214	401,022	370,775	356,877
Realized gain from sales of Underlying Funds	22,936	171,133	-	146,994
Capital gain distributions from Underlying Funds	66,086	158,860	75,053	30,813
Net change in unrealized appreciation on investments in Underlying Funds	21,887	34,019	251,219	-
Net increase in net position resulting from operations	<u>220,123</u>	<u>765,034</u>	<u>697,047</u>	<u>534,684</u>
Total additions	<u>2,417,067</u>	<u>5,741,431</u>	<u>10,348,180</u>	<u>11,291,632</u>
Deductions:				
Redemptions	3,025,090	7,355,036	8,761,335	8,327,181
Decrease from investment operations:				
Realized loss from sales of Underlying Funds	-	-	5,997	-
Net change in unrealized depreciation on investments in Underlying Funds	-	-	-	28,247
Program management fees (Note 2)	10,301	33,322	29,317	26,847
Sales fees (Note 2)				
Class A	7,424	21,985	20,774	21,006
Class C	5,276	22,800	17,211	9,627
Net decrease in net position resulting from operations	<u>23,001</u>	<u>78,107</u>	<u>73,299</u>	<u>85,727</u>
Total deductions	<u>3,048,091</u>	<u>7,433,143</u>	<u>8,834,634</u>	<u>8,412,908</u>
Changes in fiduciary net position held in trust for Account Owners in the Program	\$ (631,024)	\$ (1,691,712)	\$ 1,513,546	\$ 2,878,724
Fiduciary net position - beginning of year	5,380,119	17,559,382	13,397,601	11,570,157
Fiduciary net position - end of year	<u>\$ 4,749,095</u>	<u>\$ 15,867,670</u>	<u>\$ 14,911,147</u>	<u>\$ 14,448,881</u>

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

Schedules of Changes in Fiduciary Net Position *(continued)*
for the year ended June 30, 2020

Franklin Asset Allocations - Conservative *(continued)*

	Age 13 - 14 years 529 Portfolio	Age 15 - 16 years 529 Portfolio	Age 17 - 18 years 529 Portfolio	Age 19+ years 529 Portfolio
Additions:				
Subscriptions	\$ 11,581,577	\$ 18,683,576	\$ 26,091,203	\$ 21,692,125
Increase from investment operations:				
Dividend income from Underlying Funds	469,621	546,677	541,203	470,540
Realized gain from sales of Underlying Funds	-	270,793	-	199,853
Capital gain distributions from Underlying Funds	-	-	-	-
Net change in unrealized appreciation on investments in Underlying Funds	281,576	-	156,947	-
Net increase in net position resulting from operations	<u>751,197</u>	<u>817,470</u>	<u>698,150</u>	<u>670,393</u>
Total additions	<u>12,332,774</u>	<u>19,501,046</u>	<u>26,789,353</u>	<u>22,362,518</u>
Deductions:				
Redemptions	11,819,868	13,772,777	21,568,485	14,363,528
Decrease from investment operations:				
Realized loss from sales of Underlying Funds	174,622	-	51,133	-
Net change in unrealized depreciation on investments in Underlying Funds	-	144,459	-	109,340
Program management fees (Note 2)	31,061	43,195	52,670	63,656
Sales fees (Note 2)				
Class A	21,255	28,519	31,469	36,161
Class C	15,092	27,009	44,209	71,876
Net decrease in net position resulting from operations	<u>242,030</u>	<u>243,182</u>	<u>179,481</u>	<u>281,033</u>
Total deductions	<u>12,061,898</u>	<u>14,015,959</u>	<u>21,747,966</u>	<u>14,644,561</u>
Changes in fiduciary net position held in trust for Account				
Owners in the Program	\$ 270,876	\$ 5,485,087	\$ 5,041,387	\$ 7,717,957
Fiduciary net position - beginning of year	15,862,296	18,386,945	25,559,886	29,971,588
Fiduciary net position - end of year	<u>\$ 16,133,172</u>	<u>\$ 23,872,032</u>	<u>\$ 30,601,273</u>	<u>\$ 37,689,545</u>

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

Schedules of Changes in Fiduciary Net Position *(continued)*
for the year ended June 30, 2020

Franklin Asset Allocations - Moderate

	Newborn - 4 years 529 Portfolio	Age 5 - 8 years 529 Portfolio	Age 9 - 10 years 529 Portfolio	Age 11 - 12 years 529 Portfolio
Additions:				
Subscriptions	\$ 10,005,082	\$ 29,879,899	\$ 48,252,931	\$ 46,903,415
Increase from investment operations:				
Dividend income from Underlying Funds	605,741	2,219,068	1,720,101	1,778,787
Realized gain from sales of Underlying Funds	112,074	-	-	356,605
Capital gain distributions from Underlying Funds	728,070	1,964,178	1,052,704	698,034
Net change in unrealized appreciation on investments in Underlying Funds	-	1,354,824	2,458,846	613,536
Net increase in net position resulting from operations	<u>1,445,885</u>	<u>5,538,070</u>	<u>5,231,651</u>	<u>3,446,962</u>
Total additions	<u>11,450,967</u>	<u>35,417,969</u>	<u>53,484,582</u>	<u>50,350,377</u>
Deductions:				
Redemptions	17,195,534	44,613,079	40,641,967	44,838,952
Decrease from investment operations:				
Realized loss from sales of Underlying Funds	-	614,414	1,317,625	-
Net change in unrealized depreciation on investments in Underlying Funds	61,115	-	-	-
Program management fees (Note 2)	70,903	241,268	174,307	165,696
Sales fees (Note 2)				
Class A	54,498	184,587	132,106	123,786
Class C	32,509	145,724	108,673	115,987
Net decrease in net position resulting from operations	<u>219,025</u>	<u>1,185,993</u>	<u>1,732,711</u>	<u>405,469</u>
Total deductions	<u>17,414,559</u>	<u>45,799,072</u>	<u>42,374,678</u>	<u>45,244,421</u>
Changes in fiduciary net position held in trust for Account Owners in the Program	\$ (5,963,592)	\$ (10,381,103)	\$ 11,109,904	\$ 5,105,956
Fiduciary net position - beginning of year	<u>35,598,205</u>	<u>112,753,967</u>	<u>73,367,128</u>	<u>71,562,578</u>
Fiduciary net position - end of year	<u>\$ 29,634,613</u>	<u>\$ 102,372,864</u>	<u>\$ 84,477,032</u>	<u>\$ 76,668,534</u>

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

Schedules of Changes in Fiduciary Net Position *(continued)*
for the year ended June 30, 2020

Franklin Asset Allocations - Moderate *(continued)*

	Age 13 - 14 years 529 Portfolio	Age 15 - 16 years 529 Portfolio	Age 17 - 18 years 529 Portfolio	Age 19+ years 529 Portfolio
Additions:				
Subscriptions	\$ 54,674,724	\$ 63,737,924	\$ 59,836,900	\$ 42,309,669
Increase from investment operations:				
Dividend income from Underlying Funds	2,340,022	2,671,102	2,506,226	1,604,958
Realized gain from sales of Underlying Funds	-	1,416,818	-	865,462
Capital gain distributions from Underlying Funds	491,689	218,987	-	-
Net change in unrealized appreciation on investments in Underlying Funds	1,665,650	-	618,565	-
Net increase in net position resulting from operations	<u>4,497,361</u>	<u>4,306,907</u>	<u>3,124,791</u>	<u>2,470,420</u>
Total additions	<u>59,172,085</u>	<u>68,044,831</u>	<u>62,961,691</u>	<u>44,780,089</u>
Deductions:				
Redemptions	55,458,145	54,271,362	55,071,631	27,864,109
Decrease from investment operations:				
Realized loss from sales of Underlying Funds	442,970	-	136,922	-
Net change in unrealized depreciation on investments in Underlying Funds	-	196,380	-	449,279
Program management fees (Note 2)	202,905	213,484	187,052	147,244
Sales fees (Note 2)				
Class A	148,745	148,252	117,323	85,962
Class C	157,612	188,593	212,479	209,833
Net decrease in net position resulting from operations	<u>952,232</u>	<u>746,709</u>	<u>653,776</u>	<u>892,318</u>
Total deductions	<u>56,410,377</u>	<u>55,018,071</u>	<u>55,725,407</u>	<u>28,756,427</u>
Changes in fiduciary net position held in trust for Account				
Owners in the Program	\$ 2,761,708	\$ 13,026,760	\$ 7,236,284	\$ 16,023,662
Fiduciary net position - beginning of year	<u>88,954,449</u>	<u>88,542,271</u>	<u>84,460,175</u>	<u>62,546,010</u>
Fiduciary net position - end of year	<u>\$ 91,716,157</u>	<u>\$ 101,569,031</u>	<u>\$ 91,696,459</u>	<u>\$ 78,569,672</u>

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

Schedules of Changes in Fiduciary Net Position *(continued)*
for the year ended June 30, 2020

Objective-Based Allocations

	Franklin Corefolio® 529 Portfolio	Franklin Founding Funds 529 Portfolio	Franklin Growth Allocation 529 Portfolio	Franklin Growth & Income Allocation 529 Portfolio	Franklin Income Allocation 529 Portfolio
Additions:					
Subscriptions	\$ 25,364,418	\$ 22,363,808	\$ 35,034,811	\$ 28,490,988	\$ 17,081,753
Increase from investment operations:					
Dividend income from Underlying Funds	3,003,129	7,970,523	3,775,762	3,993,234	1,988,451
Realized gain from sales of Underlying Funds	6,756,499	25,401	-	-	-
Capital gain distributions from Underlying Funds	11,999,131	6,904,923	8,664,200	2,441,897	-
Net change in unrealized appreciation on investments in Underlying Funds	-	-	6,541,018	3,822,164	868,062
Net increase in net position resulting from operations	<u>21,758,759</u>	<u>14,900,847</u>	<u>18,980,980</u>	<u>10,257,295</u>	<u>2,856,513</u>
Total additions	<u>47,123,177</u>	<u>37,264,655</u>	<u>54,015,791</u>	<u>38,748,283</u>	<u>19,938,266</u>
Deductions:					
Redemptions	39,067,197	44,712,328	48,526,101	40,738,059	15,580,170
Decrease from investment operations:					
Realized loss from sales of Underlying Funds	-	-	6,894,720	1,488,669	516,404
Net change in unrealized depreciation on investments in Underlying Funds	14,777,675	35,394,978	-	-	-
Program management fees (Note 2)	443,749	561,211	522,688	374,635	134,595
Sales fees (Note 2)					
Class A	320,909	463,027	356,398	249,468	90,683
Class C	239,916	389,035	253,937	290,618	87,463
Net decrease in net position resulting from operations	<u>15,782,249</u>	<u>36,808,251</u>	<u>8,027,743</u>	<u>2,403,390</u>	<u>829,145</u>
Total deductions	<u>54,849,446</u>	<u>81,520,579</u>	<u>56,553,844</u>	<u>43,141,449</u>	<u>16,409,315</u>
Changes in fiduciary net position held in trust for Account Owners in the Program	\$ (7,726,269)	\$ (44,255,924)	\$ (2,538,053)	\$ (4,393,166)	\$ 3,528,951
Fiduciary net position - beginning of year	222,933,662	244,499,725	277,870,772	185,974,092	66,839,087
Fiduciary net position - end of year	<u>\$ 215,207,393</u>	<u>\$ 200,243,801</u>	<u>\$ 275,332,719</u>	<u>\$ 181,580,926</u>	<u>\$ 70,368,038</u>

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

Schedules of Changes in Fiduciary Net Position (continued)
for the year ended June 30, 2020

	Individual Portfolios				
	Franklin Mutual Global Discovery 529 Portfolio	Templeton Growth 529 Portfolio	Templeton Global Bond 529 Portfolio	Franklin Growth 529 Portfolio	Franklin Small-Mid Cap Growth 529 Portfolio
Additions:					
Subscriptions	\$ 4,294,468	\$ 6,641,079	\$ 3,647,335	\$ 33,478,512	\$ 11,483,894
Increase from investment operations:					
Dividend income from Underlying Funds	535,119	1,446,386	379,992	1,037,189	-
Realized gain from sales of Underlying Funds	-	-	-	4,091,698	193,393
Capital gain distributions from Underlying Funds	1,175,585	2,152,827	-	8,549,543	12,893,506
Net change in unrealized appreciation on investments in Underlying Funds	-	-	-	6,640,956	5,565,283
Net increase in net position resulting from operations	<u>1,710,704</u>	<u>3,599,213</u>	<u>379,992</u>	<u>20,319,386</u>	<u>18,652,182</u>
Total additions	<u>6,005,172</u>	<u>10,240,292</u>	<u>4,027,327</u>	<u>53,797,898</u>	<u>30,136,076</u>
Deductions:					
Redemptions	4,076,598	13,525,445	1,314,401	29,726,618	15,496,579
Decrease from investment operations:					
Realized loss from sales of Underlying Funds	371,865	319,625	100,065	-	-
Net change in unrealized depreciation on investments in Underlying Funds	4,958,999	7,785,580	701,810	-	-
Program management fees (Note 2)	55,590	154,210	16,795	405,988	218,785
Sales fees (Note 2)					
Class A	44,717	134,811	13,676	344,677	185,690
Class C	41,525	76,436	11,826	240,831	129,044
Net decrease in net position resulting from operations	<u>5,472,696</u>	<u>8,470,662</u>	<u>844,172</u>	<u>991,496</u>	<u>533,519</u>
Total deductions	<u>9,549,294</u>	<u>21,996,107</u>	<u>2,158,573</u>	<u>30,718,114</u>	<u>16,030,098</u>
Changes in fiduciary net position held in trust for Account Owners in the Program	\$ (3,544,122)	\$ (11,755,815)	\$ 1,868,754	\$ 23,079,784	\$ 14,105,978
Fiduciary net position - beginning of year	23,025,176	67,812,511	6,710,516	154,410,822	88,665,779
Fiduciary net position - end of year	<u>\$ 19,481,054</u>	<u>\$ 56,056,696</u>	<u>\$ 8,579,270</u>	<u>\$ 177,490,606</u>	<u>\$ 102,771,757</u>

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

Schedules of Changes in Fiduciary Net Position *(continued)*
for the year ended June 30, 2020

Individual Portfolios *(continued)*

	Franklin Mutual Shares 529 Portfolio	S&P 500 Index 529 Portfolio	Franklin Income 529 Portfolio	Franklin U.S. Government Money 529 Portfolio	TOTAL
Additions:					
Subscriptions	\$ 8,251,290	\$ 50,655,865	\$ 25,415,826	\$ 117,212,332	\$ 2,284,646,185
Increase from investment operations:					
Dividend income from Underlying Funds	2,168,396	5,790,498	10,205,613	1,584,481	121,550,940
Realized gain from sales of Underlying Funds	363,420	2,410,193	-	-	25,079,264
Capital gain distributions from Underlying Funds	4,572,637	-	-	-	101,668,058
Net change in unrealized appreciation on investments in Underlying Funds	-	12,280,577	-	-	79,189,944
Net increase in net position resulting from operations	<u>7,104,453</u>	<u>20,481,268</u>	<u>10,205,613</u>	<u>1,584,481</u>	<u>327,488,206</u>
Total additions	<u>15,355,743</u>	<u>71,137,133</u>	<u>35,621,439</u>	<u>118,796,813</u>	<u>2,612,134,391</u>
Deductions:					
Redemptions	17,923,783	50,669,414	35,538,160	65,671,043	2,323,667,300
Decrease from investment operations:					
Realized loss from sales of Underlying Funds	-	-	557,234	-	28,103,729
Net change in unrealized depreciation on investments in Underlying Funds	18,330,009	-	21,052,655	-	105,919,016
Program management fees (Note 2)	196,642	454,030	457,447	-	11,201,862
Sales fees (Note 2)					
Class A	169,046	229,768	356,534	-	8,176,108
Class C	108,917	249,532	397,524	-	6,741,581
Net decrease in net position resulting from operations	<u>18,804,614</u>	<u>933,330</u>	<u>22,821,394</u>	<u>-</u>	<u>160,142,296</u>
Total deductions	<u>36,728,397</u>	<u>51,602,744</u>	<u>58,359,554</u>	<u>65,671,043</u>	<u>2,483,809,596</u>
Changes in fiduciary net position held in trust for Account					
Owners in the Program	\$ (21,372,654)	\$ 19,534,389	\$ (22,738,115)	\$ 53,125,770	\$ 128,324,795
Fiduciary net position - beginning of year	87,065,788	271,939,484	192,991,390	142,503,591	5,465,247,166
Fiduciary net position - end of year	<u>\$ 65,693,134</u>	<u>\$ 291,473,873</u>	<u>\$ 170,253,275</u>	<u>\$ 195,629,361</u>	<u>\$ 5,593,571,961</u>