

COMBINED FINANCIAL STATEMENTS

NEW JERSEY BETTER EDUCATIONAL SAVINGS TRUST PROGRAM

Franklin Templeton Managed Investment Options

June 30, 2021



FRANKLIN
TEMPLETON

Combined Financial Statements and Supplemental Information

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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, 2021, 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 of America. 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, 2021, 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, 2021, 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 17, 2021

Management's Discussion and Analysis

The New Jersey Better Educational Savings Trust Program ("Program") includes investment portfolios managed by the New Jersey Department of Treasury, Division of Investment for accounts open prior to March 17, 2003 and portfolios managed by Franklin Templeton ("FT") for accounts opened after March 17, 2003. The financial data for the Program year ended June 30, 2021 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, 2021. 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, 2021. 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, 2021. Changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows in a future period.

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

Financial Analysis

The following are condensed Combined Statements of Fiduciary Net Position as of June 30, 2021 and 2020:

	2021	2020
Investments	\$ 6,694,982,733	\$ 5,591,861,126
Cash	3,926,229	2,465,693
Receivables	5,144,113	4,669,584
Total assets	<u>6,704,053,075</u>	<u>5,598,996,403</u>
Payables	6,316,992	5,424,442
Total liabilities	<u>6,316,992</u>	<u>5,424,442</u>
Fiduciary Net Position held in trust for Account Owners in the Program	<u>\$ 6,697,736,083</u>	<u>\$ 5,593,571,961</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 Franklin Templeton Options represent 99.9% of total assets. Other assets consist of cash, receivables for securities sold, receivables for Plan shares sold to Account Owners and receivables for accrued income. Liabilities consist of payables for shares redeemed and accrued expenses.

Financial Analysis (continued)

The following are condensed Combined Statements of Changes in Fiduciary Net Position for the years ended June 30, 2021 and 2020:

	<u>2021</u>	<u>2020</u>
Additions:		
Subscriptions	\$ 2,503,978,043	\$ 2,284,646,185
Net increase (decrease) in Fiduciary Net Positions resulting from operations	1,146,860,889	167,345,910
Total additions	<u>3,650,838,932</u>	<u>2,451,992,095</u>
Deductions:		
Redemptions	<u>2,546,674,810</u>	<u>2,323,667,300</u>
Total deductions	<u>2,546,674,810</u>	<u>2,323,667,300</u>
Changes in Fiduciary Net Position held in trust for Account Owners in the Program	<u>1,104,164,122</u>	<u>128,324,795</u>
Fiduciary Net Position - beginning of year	<u>5,593,571,961</u>	<u>5,465,247,166</u>
Fiduciary Net Position - end of year	<u>\$ 6,697,736,083</u>	<u>\$ 5,593,571,961</u>

The Franklin Templeton Options paid \$42.7 million in net redemptions to Account Owners during the year ended June 30, 2021.

The combined net investment operations of the Portfolios contributed \$1,147 million to the Fiduciary Net Position of the Franklin Templeton Options.

Financial Highlights

for the year ended June 30, 2021

	Class A ^a	Class C ^a	Advisor Class	Direct Class
Franklin Asset Allocations - Growth				
Franklin Growth Allocation Newborn - 4 Years 529 Portfolio				
Total return	37.34%	36.33%	37.68%	37.87%
Expense ratio ^b	0.50%	1.25%	0.25%	0.10%
Franklin Growth Allocation Age 5 - 8 Years 529 Portfolio				
Total return	32.79%	31.71%	33.12%	33.33%
Expense ratio ^b	0.50%	1.25%	0.25%	0.10%
Franklin Growth Allocation Age 9 - 10 Years 529 Portfolio				
Total return	27.70%	26.74%	28.04%	28.17%
Expense ratio ^b	0.50%	1.25%	0.25%	0.10%
Franklin Growth Allocation Age 11 - 12 Years 529 Portfolio				
Total return	22.84%	21.95%	23.12%	23.26%
Expense ratio ^b	0.50%	1.25%	0.25%	0.10%
Franklin Growth Allocation Age 13 - 14 Years 529 Portfolio				
Total return	17.90%	17.00%	18.22%	18.40%
Expense ratio ^b	0.50%	1.25%	0.25%	0.10%
Franklin Growth Allocation Age 15 - 16 Years 529 Portfolio				
Total return	13.27%	12.36%	13.49%	13.65%
Expense ratio ^b	0.50%	1.25%	0.25%	0.10%
Franklin Growth Allocation Age 17 - 18 Years 529 Portfolio				
Total return	8.50%	7.68%	8.76%	8.91%
Expense ratio ^b	0.50%	1.25%	0.25%	0.10%
Franklin Growth Allocation Age 19+ Years 529 Portfolio				
Total return	4.40%	3.59%	4.57%	4.74%
Expense ratio ^b	0.50%	1.25%	0.25%	0.10%

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

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

Financial Highlights (continued)
for the year ended June 30, 2021

	Class A^a	Class C^a	Advisor Class	Direct Class
Franklin Asset Allocations - Conservative				
Franklin Conservative Allocation Newborn - 4 Years 529 Portfolio				
Total return	17.76%	16.97%	18.11%	18.20%
Expense ratio ^b	0.50%	1.25%	0.25%	0.10%
Franklin Conservative Allocation Age 5 - 8 Years 529 Portfolio				
Total return	13.27%	12.37%	13.49%	13.65%
Expense ratio ^b	0.50%	1.25%	0.25%	0.10%
Franklin Conservative Allocation Age 9 - 10 Years 529 Portfolio				
Total return	8.44%	7.65%	8.69%	8.88%
Expense ratio ^b	0.50%	1.25%	0.25%	0.10%
Franklin Conservative Allocation Age 11 - 12 Years 529 Portfolio				
Total return	4.32%	3.60%	4.58%	4.66%
Expense ratio ^b	0.50%	1.25%	0.25%	0.10%
Franklin Conservative Allocation Age 13 - 14 Years 529 Portfolio				
Total return	(0.39)%	(1.10)%	(0.08)%	0.08%
Expense ratio ^b	0.50%	1.25%	0.25%	0.10%
Franklin Conservative Allocation Age 15 - 16 Years 529 Portfolio				
Total return	(0.29)%	(1.06)%	(0.10)%	0.10%
Expense ratio ^b	0.50%	1.25%	0.25%	0.10%
Franklin Conservative Allocation Age 17 - 18 Years 529 Portfolio				
Total return	(0.28)%	(1.02)%	(0.09)%	—%
Expense ratio ^b	0.50%	1.25%	0.25%	0.10%
Franklin Conservative Allocation Age 19+ Years 529 Portfolio				
Total return	(0.29)%	(1.09)%	(0.19)%	—%
Expense ratio ^b	0.50%	1.25%	0.25%	0.10%

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

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

Financial Highlights (continued)
for the year ended June 30, 2021

	Class A^a	Class C^a	Advisor Class	Direct Class
Franklin Asset Allocations - Moderate				
Franklin Moderate Allocation Newborn - 4 Years 529 Portfolio				
Total return	27.57%	26.62%	27.86%	28.08%
Expense ratio ^b	0.50%	1.25%	0.25%	0.10%
Franklin Moderate Allocation Age 5 - 8 Years 529 Portfolio				
Total return	22.65%	21.77%	23.03%	23.19%
Expense ratio ^b	0.50%	1.25%	0.25%	0.10%
Franklin Moderate Allocation Age 9 - 10 Years 529 Portfolio				
Total return	17.84%	16.96%	18.11%	18.30%
Expense ratio ^b	0.50%	1.25%	0.25%	0.10%
Franklin Moderate Allocation Age 11 - 12 Years 529 Portfolio				
Total return	13.15%	12.35%	13.47%	13.63%
Expense ratio ^b	0.50%	1.25%	0.25%	0.10%
Franklin Moderate Allocation Age 13 - 14 Years 529 Portfolio				
Total return	8.50%	7.76%	8.88%	8.95%
Expense ratio ^b	0.50%	1.25%	0.25%	0.10%
Franklin Moderate Allocation Age 15 - 16 Years 529 Portfolio				
Total return	4.40%	3.59%	4.67%	4.85%
Expense ratio ^b	0.50%	1.25%	0.25%	0.10%
Franklin Moderate Allocation Age 17 - 18 Years 529 Portfolio				
Total return	(0.39)%	(1.01)%	(0.08)%	0.07%
Expense ratio ^b	0.50%	1.25%	0.25%	0.10%
Franklin Moderate Allocation Age 19+ Years 529 Portfolio				
Total return	(0.38)%	(1.06)%	(0.10)%	—%
Expense ratio ^b	0.50%	1.25%	0.25%	0.10%

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

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

Financial Highlights (continued)
for the year ended June 30, 2021

	Class A^a	Class C^a	Advisor Class	Direct Class
Objective-Based Allocations				
Franklin Corefolio 529 Portfolio				
Total return	38.17%	37.13%	38.51%	38.72%
Expense ratio ^b	0.50%	1.25%	0.25%	0.10%
Franklin Founding Funds 529 Portfolio				
Total return	32.79%	31.77%	33.18%	
Expense ratio ^b	0.50%	1.25%	0.25%	
Franklin Growth Allocation 529 Portfolio				
Total return	37.40%	36.37%	37.76%	37.96%
Expense ratio ^b	0.50%	1.25%	0.25%	0.10%
Franklin Growth & Income Allocation 529 Portfolio				
Total return	17.89%	17.00%	18.15%	18.36%
Expense ratio ^b	0.50%	1.25%	0.25%	0.10%
Franklin Income Allocation 529 Portfolio				
Total return	(0.36)%	(1.08)%	(0.06)%	0.06%
Expense ratio ^b	0.50%	1.25%	0.25%	0.10%

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

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

Financial Highlights (continued)
for the year ended June 30, 2021

	Class A^a	Class C^a	Advisor Class	Direct Class
Individual Portfolios				
Franklin Mutual Global Discovery 529 Portfolio				
Total return	41.03%	39.94%	41.29%	
Expense ratio ^b	0.50%	1.25%	0.25%	
Templeton Global Bond 529 Portfolio				
Total return	(2.85)%	(3.51)%	(2.63)%	
Expense ratio ^b	0.50%	1.25%	0.25%	
Templeton Growth 529 Portfolio				
Total return	30.39%	29.35%	30.70%	
Expense ratio ^b	0.50%	1.25%	0.25%	
Franklin Growth 529 Portfolio				
Total return	39.95%	38.88%	40.26%	
Expense ratio ^b	0.50%	1.25%	0.25%	
Franklin Small Mid Cap Growth 529 Portfolio				
Total return	46.25%	45.16%	46.67%	
Expense ratio ^b	0.50%	1.25%	0.25%	
Franklin Mutual Shares 529 Portfolio				
Total return	40.61%	39.60%	41.02%	
Expense ratio ^b	0.50%	1.25%	0.25%	
S&P 500 Index 529 Portfolio				
Total return	40.15%	39.14%	40.51%	40.72%
Expense ratio ^b	0.50%	1.25%	0.25%	0.10%
Franklin Income 529 Portfolio				
Total return	27.61%	26.73%	27.97%	
Expense ratio ^b	0.50%	1.25%	0.25%	
Franklin U.S. Government Money 529 Portfolio				
Total return	—%	—%		—%
Expense ratio ^b	—%	—%		—%

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

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

Combined Financial Statements

Combined Statement of Fiduciary Net Position

June 30, 2021

Assets:

Cash	\$	3,926,229
Investments, at fair value (Cost: \$5,439,182,524)		6,694,982,733
Dividends receivable		2,958,790
Receivable from investment securities sold		77,589
Receivable from Plan shares sold		2,107,734
Total Assets		<u>6,704,053,075</u>

Liabilities:

Accrued expenses		2,939,791
Payable for investment securities purchased		665,844
Payable for Plan shares redeemed		2,711,357
Total liabilities		<u>6,316,992</u>

Fiduciary net position held in trust for Account Owners in the Program	\$	<u><u>6,697,736,083</u></u>
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The accompanying notes are an integral part of these combined financial statements.

Combined Statement of Changes in Fiduciary Net Position

for the year ended June 30, 2021

Additions:	
Subscriptions	\$ 2,503,978,043
Investment earnings:	
Dividend income from Underlying Funds	95,735,264
Net realized gain (loss) from sales of Underlying Funds	132,362,427
Capital gain distributions from Underlying Funds	98,485,682
Net change in unrealized appreciation (depreciation) on investments in Underlying Funds	849,115,411
Total investment earnings (losses)	<u>1,175,698,784</u>
Investment costs:	
Program management fees (Note 2)	(12,644,627)
Sales fees (Note 2)	(16,193,268)
Total investment costs	<u>(28,837,895)</u>
Net investment earnings (losses)	<u>1,146,860,889</u>
Total additions	<u>3,650,838,932</u>
Deductions:	
Redemptions	<u>2,546,674,810</u>
Total deductions	<u>2,546,674,810</u>
Changes in fiduciary net position held in trust for Account Owners in the Program	1,104,164,122
Fiduciary net position - beginning of year	<u>5,593,571,961</u>
Fiduciary net position - end of year	<u><u>\$ 6,697,736,083</u></u>

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

Notes to Combined Financial Statements

1. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

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

Pursuant to a service agreement, Franklin 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:

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 Global Bond 529 Portfolio
Templeton Growth 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.

The following summarizes the Program's significant accounting policies.

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 Program may utilize independent pricing services, quotations from securities and financial instrument dealers, and other market sources to determine fair value.

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

b. Income Taxes

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

The Portfolios may recognize an income tax liability related to its uncertain tax positions under U.S. GAAP when the uncertain tax position has a less than 50% probability that it will be sustained upon examination by the tax authorities based on its technical merits. As of June 30, 2021, the Portfolios have determined that no tax liability is required in its combined financial statements related to uncertain tax positions for any open tax years (or expected to be taken on future tax years). Open tax years are those that remain subject to examination and are based on the statute of limitations in each jurisdiction which the portfolio invests in.

c. Underlying Fund Transactions, Investment Income, Expenses

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

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

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

d. Accounting Estimates

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

e. Guarantees and Indemnifications

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

2. MANAGEMENT AGREEMENTS

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

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

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

Except for the Franklin U.S. Government Money 529 Portfolio, the Portfolios pay an annual asset-based sales fee to 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, 2021, net unrealized appreciation of portfolio investments was \$1,255,800,209 consisting of gross unrealized appreciation of \$1,300,982,656 and gross unrealized depreciation of \$45,182,447. 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, 2021, aggregated \$936,026,260 and \$848,373,105, respectively.

For a list of each Portfolio's investments at June 30, 2021, please see the Schedule of Fiduciary Net Position for each Portfolio in the Supplemental Information.

3. INVESTMENTS (continued)

As of June 30, 2021, the Underlying Funds held by the Portfolios consist of the following:

	Shares	Cost	Value
Open End Mutual Funds			
Franklin Growth Fund, Advisor	5,857,558	\$ 524,564,607	\$ 888,474,412
Franklin Growth Opportunities Fund, Advisor	4,520,905	171,297,508	302,358,119
Franklin Income Fund, Advisor	113,861,423	258,974,117	282,376,329
Franklin International Growth Fund, Advisor	7,286,493	102,391,363	165,476,253
Franklin Mutual Global Discovery Fund, Z	774,165	24,238,942	25,841,624
Franklin Mutual Shares Fund, Z	7,969,091	197,763,872	236,124,176
Franklin Rising Dividends Fund, Advisor	3,578,168	208,284,406	322,464,486
Franklin Small-Mid Cap Growth Fund, Advisor	2,584,678	100,501,181	152,780,328
Franklin U.S. Government Securities Fund, Advisor	40,229,682	246,809,439	239,366,611
Templeton Foreign Fund, Advisor	17,730,653	123,439,015	137,767,177
Templeton Global Bond Fund, Advisor	8,596,716	94,888,477	79,605,593
Templeton Growth Fund, Inc., Advisor	8,432,588	183,557,540	214,187,725
Exchange Traded Funds			
Franklin FTSE Europe ETF	4,786,418	94,507,896	138,088,161
Franklin FTSE Japan ETF	2,314,698	53,512,053	68,767,364
Franklin Liberty International Aggregate Bond ETF	2,979,510	74,866,382	74,785,704
Franklin Liberty Investment Grade Corporate ETF	13,357,416	349,653,299	349,964,299
Franklin Liberty U.S. Core Bond ETF	27,362,720	708,517,686	698,022,985
Franklin Liberty U.S. Treasury Bond ETF	11,589,773	290,060,743	279,554,596
Franklin LibertyQ U.S. Equity ETF	10,502,981	321,814,220	449,632,614
iShares Core MSCI Emerging Markets ETF	2,651,886	114,086,816	177,649,842
iShares Core S&P 500 ETF	970,285	214,942,583	417,144,927
Schwab Short-Term U.S. Treasury ETF	3,155,686	163,009,449	161,634,240
Schwab U.S. TIPS ETF	2,028,949	123,793,262	126,829,602
Vanguard S&P 500 ETF	197,976	65,529,618	77,907,516
Short Term Investment			
^a Institutional Fiduciary Trust - Money Market Portfolio, 0.01%	628,178,050	628,178,050	628,178,050
		<u>\$ 5,439,182,524</u>	<u>\$ 6,694,982,733</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.

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.

4. INVESTMENT RISKS (continued)

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, 2021 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	\$ 282,376,329	3.6 years
Franklin U.S. Government Securities Fund, Advisor	239,366,611	4.4 years
Templeton Global Bond Fund, Advisor	79,605,593	2.5 years
Exchange Traded Funds		
Franklin Liberty International Aggregate Bond ETF	74,785,704	7.4 years
Franklin Liberty Investment Grade Corporate ETF	349,964,299	12.0 years
Franklin Liberty U.S. Core Bond ETF	698,022,985	8.0 years
Franklin Liberty U.S. Treasury Bond ETF	279,554,596	7.9 years
Schwab Short-Term U.S. Treasury ETF	161,634,240	2.0 years
Schwab U.S. TIPS ETF	126,829,602	8.0 years
Short Term Investment		
^a Institutional Fiduciary Trust - Money Market Portfolio, 0.01%	628,178,050	0.1 years
	<u>\$ 2,920,318,009</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, 2021. However, certain Portfolios allocate assets to Underlying Funds that are exposed to foreign currency risk.

5. Novel Coronavirus Pandemic

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

6. Fair Value Measurements

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

- Level 1 – quoted prices in active markets for identical financial instruments
- 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, 2021, all of the Portfolios' investments in financial instruments carried at fair value were valued using Level 1 inputs.

7. NEW ACCOUNTING PRONOUNCEMENTS

During the year ended June 30, 2021, the Program adopted new accounting guidance by implementing the provisions of GASB Statement No. 84, Fiduciary Activities (Statement 84), which establishes criteria for identifying and reporting fiduciary activities. Consistent with the requirements of Statement 84, the 2020 prior period condensed Combined Statements of Changes in Fiduciary Net Position presented in these financial statements was restated. The implementation of Statement 84 resulted in a change to the presentation of the combined financial statements by requiring a net figure for the net increase and decrease in Fiduciary Net Position resulting from operations. Beginning Fiduciary Net Position was not affected by this change.

8. SUBSEQUENT EVENTS

The Program has evaluated subsequent events through September 17, 2021, the date the financial statements were available to be issued, and determined that disclosure of the following is necessary:

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

Effective August 2, 2021, Class C Trust Shares will convert to Class A Trust Shares after approximately six years, instead of after approximately ten years as was the case prior to August 2, 2021.

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, 2021.

Supplemental Information

Schedules of Fiduciary Net Position June 30, 2021

	Franklin Growth Allocation Newborn - 4 Years 529 Portfolio	Franklin Growth Allocation Age 5 - 8 Years 529 Portfolio	Franklin Growth Allocation Age 9 - 10 Years 529 Portfolio	Franklin Growth Allocation Age 11 - 12 Years 529 Portfolio
Assets:				
Investments, at fair value:				
Open End Mutual Funds				
Franklin Growth Fund, Advisor	\$ 26,276,303	\$ 69,134,361	\$ 46,081,815	\$ 56,856,958
Franklin Growth Opportunities Fund, Advisor	14,701,084	34,655,585	22,312,556	24,374,142
Franklin International Growth Fund, Advisor	10,986,221	25,747,945	15,749,542	17,433,409
Franklin Rising Dividends Fund, Advisor	19,343,311	47,188,207	30,737,106	36,436,607
Franklin U.S. Government Securities Fund, Advisor	—	5,170,749	5,929,985	12,897,938
Templeton Foreign Fund, Advisor	9,801,566	20,031,793	12,763,474	13,383,582
Templeton Global Bond Fund, Advisor	—	—	1,957,784	4,562,013
Subtotal	81,108,485	201,928,640	135,532,262	165,944,649
Exchange Traded Funds				
Franklin FTSE Europe ETF	7,370,483	18,418,561	11,521,825	13,425,146
Franklin FTSE Japan ETF	3,591,165	8,415,817	6,434,643	6,297,565
Franklin Liberty International Aggregate Bond ETF	—	—	1,979,009	4,613,154
Franklin Liberty Investment Grade Corporate ETF	—	6,935,140	9,942,088	20,389,783
Franklin Liberty U.S. Core Bond ETF	—	6,924,562	14,559,348	35,164,617
Franklin Liberty U.S. Treasury Bond ETF	—	5,190,193	7,936,419	16,646,246
Franklin LibertyQ U.S. Equity ETF	21,142,874	53,864,527	35,868,187	42,723,738
iShares Core MSCI Emerging Markets ETF	10,784,519	27,666,870	18,508,600	22,181,528
Schwab Short-Term U.S. Treasury ETF	—	3,445,826	5,269,821	9,211,866
Schwab U.S. TIPS ETF	—	2,590,539	3,300,591	7,385,869
Vanguard S&P 500 ETF	—	6,955,466	5,312,520	7,432,412
Subtotal	42,889,041	140,407,501	120,633,051	185,471,924
Short Term Investments				
^a Institutional Fiduciary Trust - Money Market Portfolio, 0.01%	—	6,983,830	9,514,454	20,403,580
Total Investments	123,997,526	349,319,971	265,679,767	371,820,153
Cash	356,797	146,539	188,293	154,589
Dividends receivable	—	62,869	84,232	172,010
Receivable from Plan shares sold	94,968	169,471	55,468	48,691
Total assets	124,449,291	349,698,850	266,007,760	372,195,443
Liabilities:				
Accrued expenses	139,267	142,310	168,908	147,902
Payable for investment securities purchased	—	10,754	12,332	26,823
Payable for Plan shares redeemed	—	128,220	7,453	14,087
Total liabilities	139,267	281,284	188,693	188,812
Fiduciary net position held in trust for Account Owners in the Program	\$ 124,310,024	\$ 349,417,566	\$ 265,819,067	\$ 372,006,631
Net Position Value Class A:				
Net assets, at value	\$ 81,855,347	\$ 234,202,487	\$ 177,700,991	\$ 246,146,378
Shares outstanding	1,454,448	16,063,277	4,066,223	18,454,828
Net asset value per share	\$ 56.28	\$ 14.58	\$ 43.70	\$ 13.34
Maximum offering price per share				
(Net asset value per share / 94.50%)	\$ 59.56	\$ 15.43	\$ 46.24	\$ 14.12
(Net asset value per share / 96.25%)	—	—	—	—
(Net asset value per share / 97.75%)	—	—	—	—
Net Position Value Class C:				
Net assets, at value	\$ 7,565,889	\$ 36,117,710	\$ 28,965,784	\$ 36,875,202
Shares outstanding	152,185	2,520,418	754,575	2,813,164
Net asset value per share	\$ 49.72	\$ 14.33	\$ 38.39	\$ 13.11
Net Position Value Advisor Class:				
Net assets, at value	\$ 1,384,052	\$ 1,756,591	\$ 489,845	\$ 688,153
Shares outstanding	24,327	119,741	11,092	51,289
Net asset value per share	\$ 56.89	\$ 14.67	\$ 44.16	\$ 13.42

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

Schedules of Fiduciary Net Position (continued)
June 30, 2021

	Franklin Growth Allocation Newborn - 4 Years 529 Portfolio	Franklin Growth Allocation Age 5 - 8 Years 529 Portfolio	Franklin Growth Allocation Age 9 - 10 Years 529 Portfolio	Franklin Growth Allocation Age 11 - 12 Years 529 Portfolio
Net Position Value Direct Class:				
Net assets, at value	\$ 33,504,736	\$ 77,340,778	\$ 58,662,447	\$ 88,296,898
Shares outstanding	559,035	5,254,935	1,260,147	6,559,995
Net asset value per share	\$ 59.93	\$ 14.72	\$ 46.55	\$ 13.46
Investments at cost	\$ 87,686,050	\$ 255,284,576	\$ 193,449,100	\$ 299,870,220

Schedules of Fiduciary Net Position (continued)
June 30, 2021

	Franklin Growth Allocation Age 13 - 14 Years 529 Portfolio	Franklin Growth Allocation Age 15 - 16 Years 529 Portfolio	Franklin Growth Allocation Age 17 - 18 Years 529 Portfolio	Franklin Growth Allocation Age 19+ Years 529 Portfolio
Assets:				
Investments, at fair value:				
Open End Mutual Funds				
Franklin Growth Fund, Advisor	\$ 61,947,998	\$ 61,243,045	\$ 39,070,153	\$ 26,059,323
Franklin Growth Opportunities Fund, Advisor	26,555,162	18,900,996	11,480,692	—
Franklin International Growth Fund, Advisor	17,494,566	13,341,985	9,456,522	—
Franklin Rising Dividends Fund, Advisor	39,446,112	33,211,834	11,008,426	—
Franklin U.S. Government Securities Fund, Advisor	25,093,432	35,721,908	40,687,287	37,445,951
Templeton Foreign Fund, Advisor	14,582,666	11,533,984	7,885,538	—
Templeton Global Bond Fund, Advisor	8,698,773	11,794,574	12,095,411	10,914,431
Subtotal	193,818,709	185,748,326	131,684,029	74,419,705
Exchange Traded Funds				
Franklin FTSE Europe ETF	14,626,892	14,459,216	13,173,804	2,781,140
Franklin FTSE Japan ETF	7,351,492	7,267,119	6,621,096	1,505,504
Franklin Liberty International Aggregate Bond ETF	8,795,843	11,924,608	12,222,244	11,027,685
Franklin Liberty Investment Grade Corporate ETF	35,341,521	50,908,303	57,295,889	57,603,503
Franklin Liberty U.S. Core Bond ETF	70,573,721	107,639,369	119,863,276	115,028,978
Franklin Liberty U.S. Treasury Bond ETF	27,707,298	44,820,716	46,281,182	42,002,393
Franklin LibertyQ U.S. Equity ETF	49,329,192	48,014,326	38,277,406	25,531,413
iShares Core MSCI Emerging Markets ETF	22,655,817	17,917,748	—	—
Schwab Short-Term U.S. Treasury ETF	15,054,173	23,811,973	27,118,634	26,425,679
Schwab U.S. TIPS ETF	12,574,762	19,391,790	20,385,574	19,864,990
Vanguard S&P 500 ETF	10,132,747	12,015,346	10,948,907	8,893,552
Subtotal	274,143,458	358,170,514	352,188,012	310,664,837
Short Term Investments				
^a Institutional Fiduciary Trust - Money Market Portfolio, 0.01%	37,612,220	56,269,592	60,094,366	55,945,573
Total Investments	505,574,387	600,188,432	543,966,407	441,030,115
Cash	250,594	262,557	84,865	77,876
Dividends receivable	305,765	451,525	490,066	467,331
Receivable from Plan shares sold	100,160	22,712	22,837	5,891
Total assets	506,230,906	600,925,226	544,564,175	441,581,213
Liabilities:				
Accrued expenses	241,043	206,733	198,652	163,096
Payable for investment securities purchased	52,186	74,291	84,617	77,875
Payable for Plan shares redeemed	71,824	235,180	492,218	279,073
Total liabilities	365,053	516,204	775,487	520,044
Fiduciary net position held in trust for Account Owners in the Program	\$ 505,865,853	\$ 600,409,022	\$ 543,788,688	\$ 441,061,169
Net Position Value Class A:				
Net assets, at value	\$ 314,521,224	\$ 345,398,057	\$ 302,623,777	\$ 278,525,285
Shares outstanding	9,363,068	28,284,958	13,027,700	24,987,103
Net asset value per share	\$ 33.59	\$ 12.21	\$ 23.23	\$ 11.15
Maximum offering price per share				
(Net asset value per share / 94.50%)	\$ 35.54	\$ 12.92	—	—
(Net asset value per share / 96.25%)	—	—	\$ 24.14	\$ 11.58
(Net asset value per share / 97.75%)	—	—	—	—
Net Position Value Class C:				
Net assets, at value	\$ 43,576,660	\$ 47,001,748	\$ 46,798,527	\$ 45,711,235
Shares outstanding	1,507,916	3,916,431	2,254,568	4,171,984
Net asset value per share	\$ 28.90	\$ 12.00	\$ 20.76	\$ 10.96
Net Position Value Advisor Class:				
Net assets, at value	\$ 1,149,851	\$ 761,509	\$ 1,250,892	\$ 573,585
Shares outstanding	33,884	62,001	53,328	51,109
Net asset value per share	\$ 33.93	\$ 12.28	\$ 23.46	\$ 11.22

Schedules of Fiduciary Net Position (continued)
 June 30, 2021

	Franklin Growth Allocation Age 13 - 14 Years 529 Portfolio	Franklin Growth Allocation Age 15 - 16 Years 529 Portfolio	Franklin Growth Allocation Age 17 - 18 Years 529 Portfolio	Franklin Growth Allocation Age 19+ Years 529 Portfolio
Net Position Value Direct Class:				
Net assets, at value	\$ 146,618,118	\$ 207,247,708	\$ 193,115,492	\$ 116,251,064
Shares outstanding	4,120,159	16,815,650	7,561,002	10,321,941
Net asset value per share	\$ 35.59	\$ 12.32	\$ 25.54	\$ 11.26
Investments at cost	\$ 414,235,765	\$ 533,426,459	\$ 509,702,853	\$ 431,600,291

Schedules of Fiduciary Net Position (continued)
June 30, 2021

	Franklin Conservative Allocation Newborn - 4 Years 529 Portfolio	Franklin Conservative Allocation Age 5 - 8 Years 529 Portfolio	Franklin Conservative Allocation Age 9 - 10 Years 529 Portfolio	Franklin Conservative Allocation Age 11 - 12 Years 529 Portfolio
Assets:				
Investments, at fair value:				
Open End Mutual Funds				
Franklin Growth Fund, Advisor	\$ 586,886	\$ 1,606,735	\$ 1,038,940	\$ 1,025,974
Franklin Growth Opportunities Fund, Advisor	248,478	495,977	305,479	—
Franklin International Growth Fund, Advisor	167,487	350,087	251,511	—
Franklin Rising Dividends Fund, Advisor	391,098	871,394	292,615	—
Franklin U.S. Government Securities Fund, Advisor	239,513	937,328	1,082,434	1,474,465
Templeton Foreign Fund, Advisor	147,863	302,617	209,577	—
Templeton Global Bond Fund, Advisor	83,605	309,455	321,473	429,588
Subtotal	1,864,930	4,873,593	3,502,029	2,930,027
Exchange Traded Funds				
Franklin FTSE Europe ETF	141,827	378,974	350,470	108,909
Franklin FTSE Japan ETF	69,876	190,583	175,669	58,675
Franklin Liberty International Aggregate Bond ETF	83,458	312,922	324,920	434,230
Franklin Liberty Investment Grade Corporate ETF	335,936	1,335,886	1,524,526	2,268,265
Franklin Liberty U.S. Core Bond ETF	671,525	2,824,211	3,189,234	4,529,300
Franklin Liberty U.S. Treasury Bond ETF	263,616	1,175,672	1,231,053	1,654,084
Franklin LibertyQ U.S. Equity ETF	473,564	1,259,213	1,017,508	1,004,708
iShares Core MSCI Emerging Markets ETF	216,110	469,064	—	—
Schwab Short-Term U.S. Treasury ETF	142,904	624,269	720,358	1,039,766
Schwab U.S. TIPS ETF	120,082	508,519	542,337	781,750
Vanguard S&P 500 ETF	93,264	305,765	291,205	344,330
Subtotal	2,612,162	9,385,078	9,367,280	12,224,017
Short Term Investments				
^a Institutional Fiduciary Trust - Money Market Portfolio, 0.01%	364,654	1,376,202	1,613,073	2,339,477
Total Investments	4,841,746	15,634,873	14,482,382	17,493,521
Cash	3,137	8,185	7,424	8,237
Dividends receivable	2,898	11,814	13,039	18,382
Receivable from Plan shares sold	6,939	16,684	10,537	560
Total assets	4,854,720	15,671,556	14,513,382	17,520,700
Liabilities:				
Accrued expenses	1,552	5,844	5,913	6,260
Payable for investment securities purchased	498	1,949	2,251	3,066
Payable for Plan shares redeemed	—	1,284	—	—
Total liabilities	2,050	9,077	8,164	9,326
Fiduciary net position held in trust for Account Owners in the Program	\$ 4,852,670	\$ 15,662,479	\$ 14,505,218	\$ 17,511,374
Net Position Value Class A:				
Net assets, at value	\$ 2,619,555	\$ 8,671,450	\$ 7,784,720	\$ 10,932,034
Shares outstanding	122,306	710,464	462,163	983,315
Net asset value per share	\$ 21.42	\$ 12.21	\$ 16.84	\$ 11.12
Maximum offering price per share				
(Net asset value per share / 94.50%)	\$ 22.67	\$ 12.92	—	—
(Net asset value per share / 96.25%)	—	—	\$ 17.50	\$ 11.55
(Net asset value per share / 97.75%)	—	—	—	—
Net Position Value Class C:				
Net assets, at value	\$ 267,328	\$ 1,661,314	\$ 1,981,455	\$ 1,398,879
Shares outstanding	13,566	138,615	128,050	128,016
Net asset value per share	\$ 19.71	\$ 11.99	\$ 15.47	\$ 10.93
Net Position Value Advisor Class:				
Net assets, at value	\$ 40,042	\$ 20,609	\$ 144,007	\$ 10,599
Shares outstanding	1,850	1,679	8,464	948
Net asset value per share	\$ 21.65	\$ 12.28	\$ 17.01	\$ 11.19

Schedules of Fiduciary Net Position (continued)
June 30, 2021

	Franklin Conservative Allocation Newborn - 4 Years 529 Portfolio	Franklin Conservative Allocation Age 5 - 8 Years 529 Portfolio	Franklin Conservative Allocation Age 9 - 10 Years 529 Portfolio	Franklin Conservative Allocation Age 11 - 12 Years 529 Portfolio
Net Position Value Direct Class:				
Net assets, at value	\$ 1,925,745	\$ 5,309,106	\$ 4,595,036	\$ 5,169,862
Shares outstanding	85,688	430,882	260,371	460,696
Net asset value per share	\$ 22.47	\$ 12.32	\$ 17.65	\$ 11.22
Investments at cost	\$ 4,127,474	\$ 13,937,570	\$ 13,423,549	\$ 17,066,663

Schedules of Fiduciary Net Position (continued)
June 30, 2021

	Franklin Conservative Allocation Age 13 - 14 Years 529 Portfolio	Franklin Conservative Allocation Age 15 - 16 Years 529 Portfolio	Franklin Conservative Allocation Age 17 - 18 Years 529 Portfolio	Franklin Conservative Allocation Age 19+ Years 529 Portfolio
Assets:				
Investments, at fair value:				
Open End Mutual Funds				
Franklin U.S. Government Securities Fund, Advisor	\$ 1,665,276	\$ 1,810,789	\$ 1,736,423	\$ 1,057,195
Templeton Global Bond Fund, Advisor	494,664	538,187	601,972	314,288
Subtotal	2,159,940	2,348,976	2,338,395	1,371,483
Exchange Traded Funds				
Franklin Liberty International Aggregate Bond ETF	500,118	543,415	608,048	317,515
Franklin Liberty Investment Grade Corporate ETF	2,512,580	2,550,020	2,445,115	1,275,940
Franklin Liberty U.S. Core Bond ETF	5,018,454	5,819,698	5,580,949	3,397,295
Franklin Liberty U.S. Treasury Bond ETF	2,005,645	2,059,651	1,917,001	1,272,975
Schwab Short-Term U.S. Treasury ETF	1,165,255	1,206,231	1,041,047	844,464
Schwab U.S. TIPS ETF	749,745	1,087,799	1,565,437	1,906,555
Subtotal	11,951,797	13,266,814	13,157,597	9,014,744
Short Term Investments				
^a Institutional Fiduciary Trust - Money Market Portfolio, 0.01%	2,582,141	8,574,240	19,393,069	31,944,250
Total Investments	16,693,878	24,190,030	34,889,061	42,330,477
Cash	8,910	7,814	3,611	2,199
Dividends receivable	19,360	21,109	20,146	11,913
Receivable from Plan shares sold	1,505	1,896	8,355	900
Total assets	16,723,653	24,220,849	34,921,173	42,345,489
Liabilities:				
Accrued expenses	5,850	8,982	12,213	16,981
Payable for investment securities purchased	3,463	3,766	3,611	2,198
Payable for Plan shares redeemed	—	10,000	18,711	5,990
Total liabilities	9,313	22,748	34,535	25,169
Fiduciary net position held in trust for Account Owners in the Program	<u>\$ 16,714,340</u>	<u>\$ 24,198,101</u>	<u>\$ 34,886,638</u>	<u>\$ 42,320,320</u>
Net Position Value Class A:				
Net assets, at value	\$ 9,833,685	\$ 12,045,704	\$ 17,138,072	\$ 20,619,184
Shares outstanding	772,797	1,155,232	1,626,490	2,022,272
Net asset value per share	\$ 12.72	\$ 10.43	\$ 10.54	\$ 10.20
Maximum offering price per share				
(Net asset value per share / 94.50%)	—	—	—	—
(Net asset value per share / 96.25%)	\$ 13.22	\$ 10.84	—	—
(Net asset value per share / 97.75%)	—	—	\$ 10.78	\$ 10.43
Net Position Value Class C:				
Net assets, at value	\$ 1,120,855	\$ 2,955,774	\$ 3,983,315	\$ 7,604,372
Shares outstanding	95,775	288,442	411,177	758,765
Net asset value per share	\$ 11.70	\$ 10.25	\$ 9.69	\$ 10.02
Net Position Value Advisor Class:				
Net assets, at value	\$ 199,186	\$ 240,317	\$ 65,842	\$ 390,711
Shares outstanding	15,488	22,905	6,179	38,106
Net asset value per share	\$ 12.86	\$ 10.49	\$ 10.66	\$ 10.25
Net Position Value Direct Class:				
Net assets, at value	\$ 5,560,614	\$ 8,956,306	\$ 13,699,409	\$ 13,706,053
Shares outstanding	417,503	850,890	1,242,605	1,331,880
Net asset value per share	\$ 13.32	\$ 10.53	\$ 11.02	\$ 10.29
Investments at cost	\$ 17,060,643	\$ 24,478,048	\$ 35,223,762	\$ 42,480,971

Schedules of Fiduciary Net Position (continued)
June 30, 2021

	Franklin Moderate Allocation Newborn - 4 Years 529 Portfolio	Franklin Moderate Allocation Age 5 - 8 Years 529 Portfolio	Franklin Moderate Allocation Age 9 - 10 Years 529 Portfolio	Franklin Moderate Allocation Age 11 - 12 Years 529 Portfolio
Assets:				
Investments, at fair value:				
Open End Mutual Funds				
Franklin Growth Fund, Advisor	\$ 5,483,274	\$ 16,290,612	\$ 12,032,679	\$ 10,276,872
Franklin Growth Opportunities Fund, Advisor	2,655,605	6,984,899	5,158,145	3,171,260
Franklin International Growth Fund, Advisor	1,896,431	4,995,737	3,398,139	2,238,759
Franklin Rising Dividends Fund, Advisor	3,656,852	10,440,874	7,661,840	5,573,577
Franklin U.S. Government Securities Fund, Advisor	784,130	3,696,107	4,874,178	5,993,786
Templeton Foreign Fund, Advisor	1,576,352	3,835,013	2,832,460	1,935,678
Templeton Global Bond Fund, Advisor	232,964	1,307,230	1,689,605	1,979,400
Subtotal	16,285,608	47,550,472	37,647,046	31,169,332
Exchange Traded Funds				
Franklin FTSE Europe ETF	1,422,392	3,846,888	2,840,686	2,425,535
Franklin FTSE Japan ETF	765,720	1,804,376	1,427,874	1,219,257
Franklin Liberty International Aggregate Bond ETF	235,313	1,321,490	1,708,281	2,000,470
Franklin Liberty Investment Grade Corporate ETF	946,475	5,842,679	6,864,583	8,540,912
Franklin Liberty U.S. Core Bond ETF	1,890,138	10,077,011	13,708,488	18,059,754
Franklin Liberty U.S. Treasury Bond ETF	944,281	4,770,322	5,381,929	7,519,563
Franklin LibertyQ U.S. Equity ETF	4,335,453	12,242,932	9,581,178	8,054,958
iShares Core MSCI Emerging Markets ETF	2,202,832	6,355,542	4,399,635	3,005,774
Schwab Short-Term U.S. Treasury ETF	626,933	2,639,469	2,924,252	3,994,239
Schwab U.S. TIPS ETF	391,750	2,115,713	2,442,141	3,252,770
Vanguard S&P 500 ETF	629,632	2,126,189	1,963,665	2,012,461
Subtotal	14,390,919	53,142,611	53,242,712	60,085,693
Short Term Investments				
^a Institutional Fiduciary Trust - Money Market Portfolio, 0.01%	1,212,652	5,533,538	7,917,248	8,861,476
Total Investments	31,889,179	106,226,621	98,807,006	100,116,501
Cash	11,683	31,146	61,404	31,089
Dividends receivable	9,737	49,279	59,377	75,743
Receivable from Plan shares sold	163,322	12,909	13,299	17,232
Total assets	32,073,921	106,319,955	98,941,086	100,240,565
Liabilities:				
Accrued expenses	11,123	44,902	42,186	40,601
Payable for investment securities purchased	1,631	7,687	10,136	12,465
Payable for Plan shares redeemed	—	—	14,035	—
Total liabilities	12,754	52,589	66,357	53,066
Fiduciary net position held in trust for Account Owners in the Program	\$ 32,061,167	\$ 106,267,366	\$ 98,874,729	\$ 100,187,499
Net Position Value Class A:				
Net assets, at value	\$ 19,654,738	\$ 69,799,954	\$ 67,187,506	\$ 68,518,792
Shares outstanding	732,315	5,240,386	3,178,381	5,606,182
Net asset value per share	\$ 26.84	\$ 13.32	\$ 21.14	\$ 12.22
Maximum offering price per share				
(Net asset value per share / 94.50%)	\$ 28.40	\$ 14.10	\$ 22.37	\$ 12.93
(Net asset value per share / 96.25%)	—	—	—	—
(Net asset value per share / 97.75%)	—	—	—	—
Net Position Value Class C:				
Net assets, at value	\$ 1,849,094	\$ 12,701,791	\$ 12,027,586	\$ 11,078,971
Shares outstanding	75,045	970,443	618,341	922,362
Net asset value per share	\$ 24.64	\$ 13.09	\$ 19.45	\$ 12.01
Net Position Value Advisor Class:				
Net assets, at value	\$ 479,634	\$ 595,903	\$ 193,263	\$ 76,372
Shares outstanding	17,682	44,443	9,059	6,207
Net asset value per share	\$ 27.12	\$ 13.41	\$ 21.33	\$ 12.30

Schedules of Fiduciary Net Position (continued)
June 30, 2021

	Franklin Moderate Allocation Newborn - 4 Years 529 Portfolio	Franklin Moderate Allocation Age 5 - 8 Years 529 Portfolio	Franklin Moderate Allocation Age 9 - 10 Years 529 Portfolio	Franklin Moderate Allocation Age 11 - 12 Years 529 Portfolio
Net Position Value Direct Class:				
Net assets, at value	\$ 10,077,701	\$ 23,169,718	\$ 19,466,374	\$ 20,513,364
Shares outstanding	358,606	1,723,379	880,307	1,662,869
Net asset value per share	\$ 28.10	\$ 13.44	\$ 22.11	\$ 12.34
Investments at cost	\$ 24,409,257	\$ 85,921,592	\$ 81,786,606	\$ 89,495,704

Schedules of Fiduciary Net Position (continued)
June 30, 2021

	Franklin Moderate Allocation Age 13 - 14 Years 529 Portfolio	Franklin Moderate Allocation Age 15 - 16 Years 529 Portfolio	Franklin Moderate Allocation Age 17 - 18 Years 529 Portfolio	Franklin Moderate Allocation Age 19+ Years 529 Portfolio
Assets:				
Investments, at fair value:				
Open End Mutual Funds				
Franklin Growth Fund, Advisor	\$ 6,912,749	\$ 6,793,139	\$ —	\$ —
Franklin Growth Opportunities Fund, Advisor	2,031,794	—	—	—
Franklin International Growth Fund, Advisor	1,673,281	—	—	—
Franklin Rising Dividends Fund, Advisor	1,947,433	—	—	—
Franklin U.S. Government Securities Fund, Advisor	7,200,028	9,763,543	10,064,664	7,054,115
Templeton Foreign Fund, Advisor	1,394,907	—	—	—
Templeton Global Bond Fund, Advisor	2,139,630	2,845,232	2,991,253	2,097,043
Subtotal	23,299,822	19,401,914	13,055,917	9,151,158
Exchange Traded Funds				
Franklin FTSE Europe ETF	2,330,993	724,856	—	—
Franklin FTSE Japan ETF	1,171,158	392,159	—	—
Franklin Liberty International Aggregate Bond ETF	2,162,842	2,875,205	3,023,295	2,119,068
Franklin Liberty Investment Grade Corporate ETF	10,139,976	15,020,460	15,186,175	9,933,075
Franklin Liberty U.S. Core Bond ETF	21,212,765	29,994,020	30,325,650	22,670,099
Franklin Liberty U.S. Treasury Bond ETF	8,190,628	10,952,049	12,122,511	8,023,784
Franklin LibertyQ U.S. Equity ETF	6,774,297	6,657,212	—	—
Schwab Short-Term U.S. Treasury ETF	4,799,467	6,890,371	7,044,082	4,700,716
Schwab U.S. TIPS ETF	3,607,827	5,179,704	4,538,539	4,240,428
Vanguard S&P 500 ETF	1,930,216	2,311,930	—	—
Subtotal	62,320,169	80,997,966	72,240,252	51,687,170
Short Term Investments				
*Institutional Fiduciary Trust - Money Market Portfolio, 0.01%	11,002,671	14,278,242	15,430,273	33,086,546
Total Investments	96,622,662	114,678,122	100,726,442	93,924,874
Cash	54,069	20,305	20,931	14,671
Dividends receivable	86,704	121,834	116,998	82,229
Receivable from Plan shares sold	3,875	11,163	8,611	2,820
Total assets	96,767,310	114,831,424	100,872,982	94,024,594
Liabilities:				
Accrued expenses	42,452	52,365	46,819	45,660
Payable for investment securities purchased	14,974	20,305	20,931	14,670
Payable for Plan shares redeemed	9,503	17,145	92,525	49,483
Total liabilities	66,929	89,815	160,275	109,813
Fiduciary net position held in trust for Account Owners in the Program	\$ 96,700,381	\$ 114,741,609	\$ 100,712,707	\$ 93,914,781
Net Position Value Class A:				
Net assets, at value	\$ 64,779,691	\$ 74,724,286	\$ 60,097,727	\$ 53,210,906
Shares outstanding	3,901,552	6,703,086	4,704,660	5,092,552
Net asset value per share	\$ 16.60	\$ 11.15	\$ 12.77	\$ 10.45
Maximum offering price per share				
(Net asset value per share / 94.50%)	—	—	—	—
(Net asset value per share / 96.25%)	\$ 17.25	\$ 11.58	\$ 13.27	\$ 10.86
(Net asset value per share / 97.75%)	—	—	—	—
Net Position Value Class C:				
Net assets, at value	\$ 14,186,365	\$ 19,151,448	\$ 20,256,122	\$ 23,628,280
Shares outstanding	929,174	1,748,095	1,724,467	2,301,111
Net asset value per share	\$ 15.27	\$ 10.96	\$ 11.75	\$ 10.27
Net Position Value Advisor Class:				
Net assets, at value	\$ 330,921	\$ 233,876	\$ 368,754	\$ 666,146
Shares outstanding	19,715	20,856	28,596	63,367
Net asset value per share	\$ 16.79	\$ 11.21	\$ 12.90	\$ 10.51

Schedules of Fiduciary Net Position (continued)
 June 30, 2021

	Franklin Moderate Allocation Age 13 - 14 Years 529 Portfolio	Franklin Moderate Allocation Age 15 - 16 Years 529 Portfolio	Franklin Moderate Allocation Age 17 - 18 Years 529 Portfolio	Franklin Moderate Allocation Age 19+ Years 529 Portfolio
Net Position Value Direct Class:				
Net assets, at value	\$ 17,403,404	\$ 20,631,999	\$ 19,990,104	\$ 16,409,449
Shares outstanding	999,444	1,834,256	1,494,199	1,556,422
Net asset value per share	\$ 17.41	\$ 11.25	\$ 13.38	\$ 10.54
Investments at cost	\$ 89,606,352	\$ 111,529,783	\$ 102,723,152	\$ 94,914,632

Schedules of Fiduciary Net Position (continued)
June 30, 2021

	Franklin Corefolio 529 Portfolio	Franklin Founding Funds 529 Portfolio	Franklin Growth Allocation 529 Portfolio	Franklin Growth & Income Allocation 529 Portfolio
Assets:				
Investments, at fair value:				
Open End Mutual Funds				
Franklin Growth Fund, Advisor	\$ 71,504,039	\$ —	\$ 79,294,426	\$ 25,467,832
Franklin Growth Opportunities Fund, Advisor	72,564,368	—	44,726,110	11,035,787
Franklin Income Fund, Advisor	—	78,919,743	—	—
Franklin International Growth Fund, Advisor	—	—	33,067,021	7,227,610
Franklin Mutual Shares Fund, Z	73,252,132	79,098,197	—	—
Franklin Rising Dividends Fund, Advisor	—	—	57,890,178	16,367,022
Franklin U.S. Government Securities Fund, Advisor	—	—	—	10,281,323
Templeton Foreign Fund, Advisor	—	—	29,394,972	6,155,135
Templeton Global Bond Fund, Advisor	—	—	—	3,590,817
Templeton Growth Fund, Inc., Advisor	68,836,985	77,149,338	—	—
Subtotal	286,157,524	235,167,278	244,372,707	80,125,526
Exchange Traded Funds				
Franklin FTSE Europe ETF	—	—	21,552,393	6,187,171
Franklin FTSE Japan ETF	—	—	10,949,995	3,057,621
Franklin Liberty International Aggregate Bond ETF	—	—	—	3,628,883
Franklin Liberty Investment Grade Corporate ETF	—	—	—	14,718,819
Franklin Liberty U.S. Core Bond ETF	—	—	—	29,109,358
Franklin Liberty U.S. Treasury Bond ETF	—	—	—	11,421,802
Franklin LibertyQ U.S. Equity ETF	—	—	62,932,840	20,547,088
iShares Core MSCI Emerging Markets ETF	—	—	31,938,085	9,347,718
Schwab Short-Term U.S. Treasury ETF	—	—	—	6,184,047
Schwab U.S. TIPS ETF	—	—	—	5,208,021
Vanguard S&P 500 ETF	—	—	—	4,207,909
Subtotal	—	—	127,373,313	113,618,437
Short Term Investments				
^a Institutional Fiduciary Trust - Money Market Portfolio, 0.01%	30,040	138,303	—	16,861,809
Total Investments	286,187,564	235,305,581	371,746,020	210,605,772
Cash	60,795	65,024	492,650	22,950
Dividends receivable	—	—	—	126,555
Receivable from Plan shares sold	73,778	16,837	261,936	107,661
Total assets	286,322,137	235,387,442	372,500,606	210,862,938
Liabilities:				
Accrued expenses	139,612	118,812	140,934	106,827
Payable for investment securities purchased	—	—	—	21,382
Payable for Plan shares redeemed	106,927	92,715	95,397	95,419
Total liabilities	246,539	211,527	236,331	223,628
Fiduciary net position held in trust for Account Owners in the Program	\$ 286,075,598	\$ 235,175,915	\$ 372,264,275	\$ 210,639,310
Net Position Value Class A:				
Net assets, at value	\$ 175,354,648	\$ 201,384,037	\$ 203,048,832	\$ 119,658,952
Shares outstanding	3,306,768	8,603,032	3,619,386	3,632,008
Net asset value per share	\$ 53.03	\$ 23.41	\$ 56.10	\$ 32.95
Maximum offering price per share				
(Net asset value per share / 94.50%)	\$ 56.12	\$ 24.77	\$ 59.37	\$ 34.87
(Net asset value per share / 96.25%)	—	—	—	—
(Net asset value per share / 97.75%)	—	—	—	—
Net Position Value Class C:				
Net assets, at value	\$ 27,732,371	\$ 33,359,219	\$ 31,559,406	\$ 29,634,816
Shares outstanding	599,229	1,608,167	642,023	1,050,124
Net asset value per share	\$ 46.28	\$ 20.74	\$ 49.16	\$ 28.22

Schedules of Fiduciary Net Position (continued)
June 30, 2021

	Franklin Corefolio 529 Portfolio	Franklin Founding Funds 529 Portfolio	Franklin Growth Allocation 529 Portfolio	Franklin Growth & Income Allocation 529 Portfolio
Net Position Value Advisor Class:				
Net assets, at value	\$ 648,681	\$ 432,659	\$ 1,357,181	\$ 479,276
Shares outstanding	12,112	18,306	23,938	14,404
Net asset value per share	\$ 53.56	\$ 23.64	\$ 56.70	\$ 33.27
Net Position Value Direct Class:				
Net assets, at value	\$ 82,339,898		\$ 136,298,856	\$ 60,866,266
Shares outstanding	1,455,651		2,277,150	1,729,076
Net asset value per share	\$ 56.57		\$ 59.86	\$ 35.20
Investments at cost	\$ 184,426,225	\$ 206,562,906	\$ 238,401,431	\$ 172,885,285

Schedules of Fiduciary Net Position (continued)
June 30, 2021

	Franklin Income Allocation 529 Portfolio	Franklin Mutual Global Discovery 529 Portfolio	Templeton Global Bond 529 Portfolio	Templeton Growth 529 Portfolio
Assets:				
Investments, at fair value:				
Open End Mutual Funds				
Franklin Mutual Global Discovery Fund, Z	\$ —	\$ 25,841,624	\$ —	\$ —
Franklin U.S. Government Securities Fund, Advisor	6,704,064	—	—	—
Templeton Global Bond Fund, Advisor	2,014,566	—	5,601,635	—
Templeton Growth Fund, Inc., Advisor	—	—	—	68,201,402
Subtotal	8,718,630	25,841,624	5,601,635	68,201,402
Exchange Traded Funds				
Franklin Liberty International Aggregate Bond ETF	2,023,688	—	—	—
Franklin Liberty Investment Grade Corporate ETF	10,106,650	—	—	—
Franklin Liberty U.S. Core Bond ETF	20,191,165	—	—	—
Franklin Liberty U.S. Treasury Bond ETF	8,063,583	—	—	—
Schwab Short-Term U.S. Treasury ETF	4,708,398	—	—	—
Schwab U.S. TIPS ETF	3,096,370	—	—	—
Subtotal	48,189,854	—	—	—
Short Term Investments				
^a Institutional Fiduciary Trust - Money Market Portfolio, 0.01%	10,219,628	—	—	—
Total Investments	67,128,112	25,841,624	5,601,635	68,201,402
Cash	71,682	—	—	—
Dividends receivable	77,875	—	—	—
Receivable from investment securities sold	—	—	—	2,313
Receivable from Plan shares sold	7,395	42,524	—	52,243
Total assets	67,285,064	25,884,148	5,601,635	68,255,958
Liabilities:				
Accrued expenses	29,920	13,408	2,905	57,093
Payable for investment securities purchased	13,943	19,875	—	—
Payable for Plan shares redeemed	27,183	15,361	—	77,134
Total liabilities	71,046	48,644	2,905	134,227
Fiduciary net position held in trust for Account Owners in the Program	\$ 67,214,018	\$ 25,835,504	\$ 5,598,730	\$ 68,121,731
Net Position Value Class A:				
Net assets, at value	\$ 38,402,297	\$ 21,057,234	\$ 4,447,675	\$ 60,504,662
Shares outstanding	2,287,085	1,424,524	466,280	1,880,039
Net asset value per share	\$ 16.79	\$ 14.78	\$ 9.54	\$ 32.18
Maximum offering price per share				
(Net asset value per share / 94.50%)	—	\$ 15.64	—	\$ 34.05
(Net asset value per share / 96.25%)	\$ 17.44	—	\$ 9.91	—
(Net asset value per share / 97.75%)	—	—	—	—
Net Position Value Class C:				
Net assets, at value	\$ 7,386,722	\$ 4,459,721	\$ 1,017,919	\$ 7,265,960
Shares outstanding	502,860	317,442	112,403	264,201
Net asset value per share	\$ 14.69	\$ 14.05	\$ 9.06	\$ 27.50
Net Position Value Advisor Class:				
Net assets, at value	\$ 254,387	\$ 318,549	\$ 133,136	\$ 351,109
Shares outstanding	14,994	21,348	13,820	10,793
Net asset value per share	\$ 16.97	\$ 14.92	\$ 9.63	\$ 32.53
Net Position Value Direct Class:				
Net assets, at value	\$ 21,170,612			
Shares outstanding	1,179,222			
Net asset value per share	\$ 17.95			
Investments at cost	\$ 68,750,949	\$ 24,238,942	\$ 6,584,632	\$ 59,456,733

Schedules of Fiduciary Net Position (continued)
June 30, 2021

	Franklin Growth 529 Portfolio	Franklin Small Mid Cap Growth 529 Portfolio	Franklin Mutual Shares 529 Portfolio	S&P 500 Index 529 Portfolio
Assets:				
Investments, at fair value:				
Open End Mutual Funds				
Franklin Growth Fund, Advisor	\$ 263,490,299	\$ —	\$ —	\$ —
Franklin Mutual Shares Fund, Z	—	—	83,773,847	—
Franklin Small-Mid Cap Growth Fund, Advisor	—	152,780,328	—	—
Subtotal	263,490,299	152,780,328	83,773,847	—
Exchange Traded Funds				
iShares Core S&P 500 ETF	—	—	—	417,144,927
Subtotal	—	—	—	417,144,927
Total Investments	263,490,299	152,780,328	83,773,847	417,144,927
Cash	—	—	—	1,396,203
Receivable from investment securities sold	1,861	25,689	—	—
Receivable from Plan shares sold	156,792	89,786	221,463	105,132
Total assets	263,648,952	152,895,803	83,995,310	418,646,262
Liabilities:				
Accrued expenses	133,196	76,694	62,666	123,685
Payable for investment securities purchased	—	—	148,165	—
Payable for Plan shares redeemed	65,930	71,803	75,197	43,620
Total liabilities	199,126	148,497	286,028	167,305
Fiduciary net position held in trust for Account Owners in the Program	\$ 263,449,826	\$ 152,747,306	\$ 83,709,282	\$ 418,478,957
Net Position Value Class A:				
Net assets, at value	\$ 227,244,487	\$ 132,018,611	\$ 73,598,469	\$ 144,565,720
Shares outstanding	3,479,996	1,516,599	1,960,858	2,360,992
Net asset value per share	\$ 65.30	\$ 87.05	\$ 37.53	\$ 61.23
Maximum offering price per share				
(Net asset value per share / 94.50%)	\$ 69.10	\$ 92.12	\$ 39.71	\$ 64.79
(Net asset value per share / 96.25%)	—	—	—	—
(Net asset value per share / 97.75%)	—	—	—	—
Net Position Value Class C:				
Net assets, at value	\$ 33,935,187	\$ 19,318,568	\$ 9,891,869	\$ 35,136,264
Shares outstanding	572,245	254,846	305,650	641,808
Net asset value per share	\$ 59.30	\$ 75.80	\$ 32.36	\$ 54.75
Net Position Value Advisor Class:				
Net assets, at value	\$ 2,270,152	\$ 1,410,127	\$ 218,944	\$ 2,579,570
Shares outstanding	34,405	16,031	5,775	41,712
Net asset value per share	\$ 65.98	\$ 87.96	\$ 37.92	\$ 61.84
Net Position Value Direct Class:				
Net assets, at value	—	—	—	\$ 236,197,403
Shares outstanding	—	—	—	3,557,555
Net asset value per share	—	—	—	\$ 66.39
Investments at cost	\$ 144,625,469	\$ 100,501,181	\$ 70,563,871	\$ 214,942,583

Schedules of Fiduciary Net Position (continued)
June 30, 2021

	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	\$ —	\$ —	\$ 888,474,412
Franklin Growth Opportunities Fund, Advisor	—	—	302,358,119
Franklin Income Fund, Advisor	203,456,586	—	282,376,329
Franklin International Growth Fund, Advisor	—	—	165,476,253
Franklin Mutual Global Discovery Fund, Z	—	—	25,841,624
Franklin Mutual Shares Fund, Z	—	—	236,124,176
Franklin Rising Dividends Fund, Advisor	—	—	322,464,486
Franklin Small-Mid Cap Growth Fund, Advisor	—	—	152,780,328
Franklin U.S. Government Securities Fund, Advisor	—	—	239,366,611
Templeton Foreign Fund, Advisor	—	—	137,767,177
Templeton Global Bond Fund, Advisor	—	—	79,605,593
Templeton Growth Fund, Inc., Advisor	—	—	214,187,725
Subtotal	203,456,586	—	3,046,822,833
Exchange Traded Funds			
Franklin FTSE Europe ETF	—	—	138,088,161
Franklin FTSE Japan ETF	—	—	68,767,364
Franklin Liberty International Aggregate Bond ETF	—	—	74,785,704
Franklin Liberty Investment Grade Corporate ETF	—	—	349,964,299
Franklin Liberty U.S. Core Bond ETF	—	—	698,022,985
Franklin Liberty U.S. Treasury Bond ETF	—	—	279,554,596
Franklin LibertyQ U.S. Equity ETF	—	—	449,632,614
iShares Core MSCI Emerging Markets ETF	—	—	177,649,842
iShares Core S&P 500 ETF	—	—	417,144,927
Schwab Short-Term U.S. Treasury ETF	—	—	161,634,240
Schwab U.S. TIPS ETF	—	—	126,829,602
Vanguard S&P 500 ETF	—	—	77,907,516
Subtotal	—	—	3,019,981,850
Short Term Investments			
^a Institutional Fiduciary Trust - Money Market Portfolio, 0.01%	—	188,594,903	628,178,050
Total Investments	203,456,586	188,594,903	6,694,982,733
Cash	—	—	3,926,229
Dividends receivable	—	—	2,958,790
Receivable from investment securities sold	47,726	—	77,589
Receivable from Plan shares sold	101,087	70,295	2,107,734
Total assets	203,605,399	188,665,198	6,704,053,075
Liabilities:			
Accrued expenses	136,425	—	2,939,791
Payable for investment securities purchased	—	—	665,844
Payable for Plan shares redeemed	193,390	304,550	2,711,357
Total liabilities	329,815	304,550	6,316,992
Fiduciary net position held in trust for Account Owners in the Program	\$ 203,275,584	\$ 188,360,648	\$ 6,697,736,083
Net Position Value Class A:			
Net assets, at value	\$ 166,052,220	\$ 93,252,452	
Shares outstanding	4,605,866	89,488,068	
Net asset value per share	\$ 36.05	\$ 1.04	
Maximum offering price per share			
(Net asset value per share / 94.50%)	—	—	
(Net asset value per share / 96.25%)	\$ 37.45	—	
(Net asset value per share / 97.75%)	—	—	
Net Position Value Class C:			
Net assets, at value	\$ 36,447,560	\$ 17,796,003	
Shares outstanding	1,157,873	17,104,673	
Net asset value per share	\$ 31.48	\$ 1.04	

Schedules of Fiduciary Net Position (continued)
June 30, 2021

	Franklin Income 529 Portfolio	Franklin U.S. Government Money 529 Portfolio	Total
Net Position Value Advisor Class:			
Net assets, at value	\$ 775,804		
Shares outstanding	21,301		
Net asset value per share	\$ 36.42		
Net Position Value Direct Class:			
Net assets, at value		\$ 77,312,193	
Shares outstanding		74,252,551	
Net asset value per share		\$ 1.04	
Investments at cost	\$ 185,206,342	\$ 188,594,903	\$ 5,439,182,524

Supplemental Information

Schedules of Changes in Fiduciary Net Position

For the year ended June 30, 2021

	Franklin Growth Allocation Newborn - 4 Years 529 Portfolio	Franklin Growth Allocation Age 5 - 8 Years 529 Portfolio	Franklin Growth Allocation Age 9 - 10 Years 529 Portfolio	Franklin Growth Allocation Age 11 - 12 Years 529 Portfolio
Additions:				
Subscriptions	\$ 42,454,285	\$ 98,977,413	\$ 141,302,886	\$ 195,765,327
Investment earnings:				
Dividend income from Underlying Funds	1,427,457	4,209,374	3,501,827	5,325,055
Net realized gain (loss) from sales of Underlying Funds	10,647,495	11,467,803	13,543,874	14,523,346
Capital gain distributions from Underlying Funds	2,861,353	7,160,390	5,014,928	6,282,437
Net change in unrealized appreciation (depreciation) on investments in Underlying Funds	22,549,730	70,107,747	41,310,000	50,330,911
Total investment earnings (losses)	37,486,035	92,945,314	63,370,629	76,461,749
Investment costs:				
Program management fees (Note 2)	(248,711)	(716,695)	(558,731)	(782,019)
Sales fees (Note 2)				
Class A	(194,159)	(552,281)	(427,798)	(599,148)
Class C	(80,548)	(370,804)	(297,085)	(365,058)
Total investment costs	(523,418)	(1,639,780)	(1,283,614)	(1,746,225)
Net investment earnings (losses)	36,962,617	91,305,534	62,087,015	74,715,524
Total additions	79,416,902	190,282,947	203,389,901	270,480,851
Deductions:				
Redemptions	58,486,143	125,874,596	172,240,773	238,629,449
Total deductions	58,486,143	125,874,596	172,240,773	238,629,449
Changes in fiduciary net position held in trust for Account Owners in the Program	\$ 20,930,759	\$ 64,408,351	\$ 31,149,128	\$ 31,851,402
Fiduciary net position - beginning of year	103,379,265	285,009,215	234,669,939	340,155,229
Fiduciary net position - end of year	\$ 124,310,024	\$ 349,417,566	\$ 265,819,067	\$ 372,006,631

Schedules of Changes in Fiduciary Net Position (continued)
For the year ended June 30, 2021

	Franklin Growth Allocation Age 13 - 14 Years 529 Portfolio	Franklin Growth Allocation Age 15 - 16 Years 529 Portfolio	Franklin Growth Allocation Age 17 - 18 Years 529 Portfolio	Franklin Growth Allocation Age 19+ Years 529 Portfolio
Additions:				
Subscriptions	\$ 261,524,546	\$ 316,842,310	\$ 337,948,548	\$ 199,562,233
Investment earnings:				
Dividend income from Underlying Funds	7,620,742	9,457,672	8,116,213	6,979,994
Net realized gain (loss) from sales of Underlying Funds	17,656,139	12,332,051	5,872,711	4,697,009
Capital gain distributions from Underlying Funds	7,068,284	6,836,838	4,271,702	2,793,752
Net change in unrealized appreciation (depreciation) on investments in Underlying Funds	50,609,896	45,536,716	21,597,117	4,040,713
Total investment earnings (losses)	82,955,061	74,163,277	39,857,743	18,511,468
Investment costs:				
Program management fees (Note 2)	(1,007,613)	(1,143,243)	(920,528)	(804,752)
Sales fees (Note 2)				
Class A	(746,897)	(822,118)	(651,172)	(604,487)
Class C	(423,893)	(470,358)	(437,162)	(418,045)
Total investment costs	(2,178,403)	(2,435,719)	(2,008,862)	(1,827,284)
Net investment earnings (losses)	80,776,658	71,727,558	37,848,881	16,684,184
Total additions	342,301,204	388,569,868	375,797,429	216,246,417
Deductions:				
Redemptions	297,214,328	331,990,610	249,794,318	138,010,163
Total deductions	297,214,328	331,990,610	249,794,318	138,010,163
Changes in fiduciary net position held in trust for Account Owners in the Program	\$ 45,086,876	\$ 56,579,258	\$ 126,003,111	\$ 78,236,254
Fiduciary net position - beginning of year	460,778,977	543,829,764	417,785,577	362,824,915
Fiduciary net position - end of year	\$ 505,865,853	\$ 600,409,022	\$ 543,788,688	\$ 441,061,169

Schedules of Changes in Fiduciary Net Position (continued)
For the year ended June 30, 2021

	Franklin Conservative Allocation Newborn - 4 Years 529 Portfolio	Franklin Conservative Allocation Age 5 - 8 Years 529 Portfolio	Franklin Conservative Allocation Age 9 - 10 Years 529 Portfolio	Franklin Conservative Allocation Age 11 - 12 Years 529 Portfolio
Additions:				
Subscriptions	\$ 1,920,823	\$ 4,563,582	\$ 7,982,818	\$ 11,561,490
Investment earnings:				
Dividend income from Underlying Funds	75,800	267,713	264,752	296,857
Net realized gain (loss) from sales of Underlying Funds	287,152	553,913	349,901	141,362
Capital gain distributions from Underlying Funds	70,044	197,278	144,250	120,394
Net change in unrealized appreciation (depreciation) on investments in Underlying Funds	393,549	1,079,916	554,079	205,106
Total investment earnings (losses)	<u>826,545</u>	<u>2,098,820</u>	<u>1,312,982</u>	<u>763,719</u>
Investment costs:				
Program management fees (Note 2)	(9,467)	(32,554)	(31,620)	(33,812)
Sales fees (Note 2)				
Class A	(6,598)	(22,238)	(21,681)	(26,399)
Class C	(3,825)	(18,026)	(21,427)	(11,162)
Total investment costs	<u>(19,890)</u>	<u>(72,818)</u>	<u>(74,728)</u>	<u>(71,373)</u>
Net investment earnings (losses)	<u>806,655</u>	<u>2,026,002</u>	<u>1,238,254</u>	<u>692,346</u>
Total additions	<u>2,727,478</u>	<u>6,589,584</u>	<u>9,221,072</u>	<u>12,253,836</u>
Deductions:				
Redemptions	2,623,903	6,794,775	9,627,001	9,191,343
Total deductions	<u>2,623,903</u>	<u>6,794,775</u>	<u>9,627,001</u>	<u>9,191,343</u>
Changes in fiduciary net position held in trust for Account Owners in the Program	\$ 103,575	\$ (205,191)	\$ (405,929)	\$ 3,062,493
Fiduciary net position - beginning of year	4,749,095	15,867,670	14,911,147	14,448,881
Fiduciary net position - end of year	<u>\$ 4,852,670</u>	<u>\$ 15,662,479</u>	<u>\$ 14,505,218</u>	<u>\$ 17,511,374</u>

Schedules of Changes in Fiduciary Net Position (continued)

For the year ended June 30, 2021

	Franklin Conservative Allocation Age 13 - 14 Years 529 Portfolio	Franklin Conservative Allocation Age 15 - 16 Years 529 Portfolio	Franklin Conservative Allocation Age 17 - 18 Years 529 Portfolio	Franklin Conservative Allocation Age 19+ Years 529 Portfolio
Additions:				
Subscriptions	\$ 12,095,907	\$ 16,678,695	\$ 27,679,082	\$ 21,386,539
Investment earnings:				
Dividend income from Underlying Funds	327,290	350,224	328,752	194,965
Net realized gain (loss) from sales of Underlying Funds	(34,116)	(21,937)	(3,099)	5,337
Capital gain distributions from Underlying Funds	60,778	65,103	60,451	33,271
Net change in unrealized appreciation (depreciation) on investments in Underlying Funds	(345,434)	(368,962)	(328,557)	(158,606)
Total investment earnings (losses)	<u>8,518</u>	<u>24,428</u>	<u>57,547</u>	<u>74,967</u>
Investment costs:				
Program management fees (Note 2)	(34,205)	(48,064)	(64,265)	(77,633)
Sales fees (Note 2)				
Class A	(24,045)	(30,821)	(40,611)	(47,108)
Class C	(12,799)	(30,645)	(39,548)	(74,359)
Total investment costs	<u>(71,049)</u>	<u>(109,530)</u>	<u>(144,424)</u>	<u>(199,100)</u>
Net investment earnings (losses)	<u>(62,531)</u>	<u>(85,102)</u>	<u>(86,877)</u>	<u>(124,133)</u>
Total additions	<u>12,033,376</u>	<u>16,593,593</u>	<u>27,592,205</u>	<u>21,262,406</u>
Deductions:				
Redemptions	11,452,208	16,267,524	23,306,840	16,631,631
Total deductions	<u>11,452,208</u>	<u>16,267,524</u>	<u>23,306,840</u>	<u>16,631,631</u>
Changes in fiduciary net position held in trust for Account Owners in the Program	\$ 581,168	\$ 326,069	\$ 4,285,365	\$ 4,630,775
Fiduciary net position - beginning of year	16,133,172	23,872,032	30,601,273	37,689,545
Fiduciary net position - end of year	<u>\$ 16,714,340</u>	<u>\$ 24,198,101</u>	<u>\$ 34,886,638</u>	<u>\$ 42,320,320</u>

Schedules of Changes in Fiduciary Net Position (continued)
For the year ended June 30, 2021

	Franklin Moderate Allocation Newborn - 4 Years 529 Portfolio	Franklin Moderate Allocation Age 5 - 8 Years 529 Portfolio	Franklin Moderate Allocation Age 9 - 10 Years 529 Portfolio	Franklin Moderate Allocation Age 11 - 12 Years 529 Portfolio
Additions:				
Subscriptions	\$ 10,858,869	\$ 30,291,984	\$ 55,156,093	\$ 62,823,404
Investment earnings:				
Dividend income from Underlying Funds	433,628	1,577,721	1,450,528	1,462,831
Net realized gain (loss) from sales of Underlying Funds	2,589,872	5,267,578	2,695,250	1,130,781
Capital gain distributions from Underlying Funds	619,309	1,884,026	1,326,611	1,035,424
Net change in unrealized appreciation (depreciation) on investments in Underlying Funds	4,184,892	13,912,224	10,198,372	7,613,927
Total investment earnings (losses)	<u>7,827,701</u>	<u>22,641,549</u>	<u>15,670,761</u>	<u>11,242,963</u>
Investment costs:				
Program management fees (Note 2)	(65,380)	(237,931)	(208,038)	(196,221)
Sales fees (Note 2)				
Class A	(49,597)	(180,919)	(159,543)	(149,382)
Class C	(23,012)	(132,859)	(121,552)	(114,400)
Total investment costs	<u>(137,989)</u>	<u>(551,709)</u>	<u>(489,133)</u>	<u>(460,003)</u>
Net investment earnings (losses)	<u>7,689,712</u>	<u>22,089,840</u>	<u>15,181,628</u>	<u>10,782,960</u>
Total additions	<u>18,548,581</u>	<u>52,381,824</u>	<u>70,337,721</u>	<u>73,606,364</u>
Deductions:				
Redemptions	16,122,027	48,487,322	55,940,024	50,087,399
Total deductions	<u>16,122,027</u>	<u>48,487,322</u>	<u>55,940,024</u>	<u>50,087,399</u>
Changes in fiduciary net position held in trust for Account Owners in the Program	\$ 2,426,554	\$ 3,894,502	\$ 14,397,697	\$ 23,518,965
Fiduciary net position - beginning of year	29,634,613	102,372,864	84,477,032	76,668,534
Fiduciary net position - end of year	<u>\$ 32,061,167</u>	<u>\$ 106,267,366</u>	<u>\$ 98,874,729</u>	<u>\$ 100,187,499</u>

Schedules of Changes in Fiduciary Net Position (continued)
For the year ended June 30, 2021

	Franklin Moderate Allocation Age 13 - 14 Years 529 Portfolio	Franklin Moderate Allocation Age 15 - 16 Years 529 Portfolio	Franklin Moderate Allocation Age 17 - 18 Years 529 Portfolio	Franklin Moderate Allocation Age 19+ Years 529 Portfolio
Additions:				
Subscriptions	\$ 58,396,107	\$ 69,834,007	\$ 66,391,033	\$ 49,969,711
Investment earnings:				
Dividend income from Underlying Funds	1,641,398	1,956,776	1,794,362	1,180,507
Net realized gain (loss) from sales of Underlying Funds	1,844,767	965,805	1,833	50,904
Capital gain distributions from Underlying Funds	886,962	781,364	340,552	227,300
Net change in unrealized appreciation (depreciation) on investments in Underlying Funds	3,845,496	1,421,482	(1,979,037)	(1,249,590)
Total investment earnings (losses)	8,218,623	5,125,427	157,710	209,121
Investment costs:				
Program management fees (Note 2)	(212,577)	(240,869)	(210,344)	(184,732)
Sales fees (Note 2)				
Class A	(159,941)	(172,772)	(138,481)	(114,666)
Class C	(141,293)	(194,519)	(207,795)	(224,313)
Total investment costs	(513,811)	(608,160)	(556,620)	(523,711)
Net investment earnings (losses)	7,704,812	4,517,267	(398,910)	(314,590)
Total additions	66,100,919	74,351,274	65,992,123	49,655,121
Deductions:				
Redemptions	61,116,695	61,178,696	56,975,875	34,310,012
Total deductions	61,116,695	61,178,696	56,975,875	34,310,012
Changes in fiduciary net position held in trust for Account Owners in the Program	\$ 4,984,224	\$ 13,172,578	\$ 9,016,248	\$ 15,345,109
Fiduciary net position - beginning of year	91,716,157	101,569,031	91,696,459	78,569,672
Fiduciary net position - end of year	\$ 96,700,381	\$ 114,741,609	\$ 100,712,707	\$ 93,914,781

Schedules of Changes in Fiduciary Net Position (continued)
For the year ended June 30, 2021

	Franklin Corefolio 529 Portfolio	Franklin Founding Funds 529 Portfolio	Franklin Growth Allocation 529 Portfolio	Franklin Growth & Income Allocation 529 Portfolio
Additions:				
Subscriptions	\$ 29,583,690	\$ 20,474,461	\$ 47,442,400	\$ 32,208,555
Investment earnings:				
Dividend income from Underlying Funds	2,215,654	6,179,181	3,881,308	3,034,638
Net realized gain (loss) from sales of Underlying Funds	6,395,342	(329,291)	6,989,469	5,148,414
Capital gain distributions from Underlying Funds	8,857,778	1,233,822	7,630,310	2,781,386
Net change in unrealized appreciation (depreciation) on investments in Underlying Funds	63,157,270	54,947,822	84,053,315	21,942,708
Total investment earnings (losses)	<u>80,626,044</u>	<u>62,031,534</u>	<u>102,554,402</u>	<u>32,907,146</u>
Investment costs:				
Program management fees (Note 2)	(515,731)	(543,239)	(631,141)	(405,376)
Sales fees (Note 2)				
Class A	(379,017)	(460,633)	(439,443)	(276,502)
Class C	(255,701)	(326,095)	(284,128)	(287,608)
Total investment costs	<u>(1,150,449)</u>	<u>(1,329,967)</u>	<u>(1,354,712)</u>	<u>(969,486)</u>
Net investment earnings (losses)	<u>79,475,595</u>	<u>60,701,567</u>	<u>101,199,690</u>	<u>31,937,660</u>
Total additions	<u>109,059,285</u>	<u>81,176,028</u>	<u>148,642,090</u>	<u>64,146,215</u>
Deductions:				
Redemptions	38,191,080	46,243,914	51,710,534	35,087,831
Total deductions	<u>38,191,080</u>	<u>46,243,914</u>	<u>51,710,534</u>	<u>35,087,831</u>
Changes in fiduciary net position held in trust for Account Owners in the Program	\$ 70,868,205	\$ 34,932,114	\$ 96,931,556	\$ 29,058,384
Fiduciary net position - beginning of year	215,207,393	200,243,801	275,332,719	181,580,926
Fiduciary net position - end of year	<u>\$ 286,075,598</u>	<u>\$ 235,175,915</u>	<u>\$ 372,264,275</u>	<u>\$ 210,639,310</u>

Schedules of Changes in Fiduciary Net Position (continued)

For the year ended June 30, 2021

	Franklin Income Allocation 529 Portfolio	Franklin Mutual Global Discovery 529 Portfolio	Templeton Global Bond 529 Portfolio	Templeton Growth 529 Portfolio
Additions:				
Subscriptions	\$ 13,186,433	\$ 4,550,437	\$ 1,142,119	\$ 8,035,083
Investment earnings:				
Dividend income from Underlying Funds	1,297,803	609,376	337,286	770,379
Net realized gain (loss) from sales of Underlying Funds	(29,366)	(513,916)	(485,411)	106,844
Capital gain distributions from Underlying Funds	243,968	128,186	—	—
Net change in unrealized appreciation (depreciation) on investments in Underlying Funds	(1,380,539)	7,250,307	4,323	15,691,691
Total investment earnings (losses)	<u>131,866</u>	<u>7,473,953</u>	<u>(143,802)</u>	<u>16,568,914</u>
Investment costs:				
Program management fees (Note 2)	(140,144)	(54,572)	(17,406)	(157,345)
Sales fees (Note 2)				
Class A	(97,433)	(44,379)	(14,537)	(139,175)
Class C	(79,053)	(38,263)	(10,628)	(70,697)
Total investment costs	<u>(316,630)</u>	<u>(137,214)</u>	<u>(42,571)</u>	<u>(367,217)</u>
Net investment earnings (losses)	<u>(184,764)</u>	<u>7,336,739</u>	<u>(186,373)</u>	<u>16,201,697</u>
Total additions	<u>13,001,669</u>	<u>11,887,176</u>	<u>955,746</u>	<u>24,236,780</u>
Deductions:				
Redemptions	16,155,689	5,532,726	3,936,286	12,171,745
Total deductions	<u>16,155,689</u>	<u>5,532,726</u>	<u>3,936,286</u>	<u>12,171,745</u>
Changes in fiduciary net position held in trust for Account Owners in the Program	\$ (3,154,020)	\$ 6,354,450	\$ (2,980,540)	\$ 12,065,035
Fiduciary net position - beginning of year	70,368,038	19,481,054	8,579,270	56,056,696
Fiduciary net position - end of year	<u>\$ 67,214,018</u>	<u>\$ 25,835,504</u>	<u>\$ 5,598,730</u>	<u>\$ 68,121,731</u>

Schedules of Changes in Fiduciary Net Position (continued)
For the year ended June 30, 2021

	Franklin Growth 529 Portfolio	Franklin Small Mid Cap Growth 529 Portfolio	Franklin Mutual Shares 529 Portfolio	S&P 500 Index 529 Portfolio
Additions:				
Subscriptions	\$ 47,216,039	\$ 22,007,923	\$ 8,590,065	\$ 62,975,377
Investment earnings:				
Dividend income from Underlying Funds	609,677	—	1,502,153	5,304,366
Net realized gain (loss) from sales of Underlying Funds	3,186,688	1,678,940	(164,493)	4,088,915
Capital gain distributions from Underlying Funds	16,416,586	9,831,315	1,219,530	—
Net change in unrealized appreciation (depreciation) on investments in Underlying Funds	53,610,651	36,847,761	22,590,483	108,912,747
Total investment earnings (losses)	<u>73,823,602</u>	<u>48,358,016</u>	<u>25,147,673</u>	<u>118,306,028</u>
Investment costs:				
Program management fees (Note 2)	(555,952)	(326,205)	(183,597)	(579,620)
Sales fees (Note 2)				
Class A	(477,305)	(280,837)	(160,942)	(301,099)
Class C	(297,831)	(172,842)	(88,813)	(303,221)
Total investment costs	<u>(1,331,088)</u>	<u>(779,884)</u>	<u>(433,352)</u>	<u>(1,183,940)</u>
Net investment earnings (losses)	<u>72,492,514</u>	<u>47,578,132</u>	<u>24,714,321</u>	<u>117,122,088</u>
Total additions	<u>119,708,553</u>	<u>69,586,055</u>	<u>33,304,386</u>	<u>180,097,465</u>
Deductions:				
Redemptions	33,749,333	19,610,506	15,288,238	53,092,381
Total deductions	<u>33,749,333</u>	<u>19,610,506</u>	<u>15,288,238</u>	<u>53,092,381</u>
Changes in fiduciary net position held in trust for Account Owners in the Program	\$ 85,959,220	\$ 49,975,549	\$ 18,016,148	\$ 127,005,084
Fiduciary net position - beginning of year	177,490,606	102,771,757	65,693,134	291,473,873
Fiduciary net position - end of year	<u>\$ 263,449,826</u>	<u>\$ 152,747,306</u>	<u>\$ 83,709,282</u>	<u>\$ 418,478,957</u>

Schedules of Changes in Fiduciary Net Position (continued)

For the year ended June 30, 2021

	Franklin Income 529 Portfolio	Franklin U.S. Government Money 529 Portfolio	Total
Additions:			
Subscriptions	\$ 25,682,063	\$ 78,915,706	\$ 2,503,978,043
Investment earnings:			
Dividend income from Underlying Funds	9,744,722	6,283	95,735,264
Net realized gain (loss) from sales of Underlying Funds	(275,439)	—	132,362,427
Capital gain distributions from Underlying Funds	—	—	98,485,682
Net change in unrealized appreciation (depreciation) on investments in Underlying Funds	36,425,185	—	849,115,411
Total investment earnings (losses)	45,894,468	6,283	1,175,698,784
Investment costs:			
Program management fees (Note 2)	(464,295)	—	(12,644,627)
Sales fees (Note 2)			
Class A	(373,540)	—	(9,387,704)
Class C	(356,197)	—	(6,805,564)
Total investment costs	(1,194,032)	—	(28,837,895)
Net investment earnings (losses)	44,700,436	6,283	1,146,860,889
Total additions	70,382,499	78,921,989	3,650,838,932
Deductions:			
Redemptions	37,360,190	86,190,702	2,546,674,810
Total deductions	37,360,190	86,190,702	2,546,674,810
Changes in fiduciary net position held in trust for Account Owners in the Program	\$ 33,022,309	\$ (7,268,713)	\$ 1,104,164,122
Fiduciary net position - beginning of year	170,253,275	195,629,361	5,593,571,961
Fiduciary net position - end of year	<u>\$ 203,275,584</u>	<u>\$ 188,360,648</u>	<u>\$ 6,697,736,083</u>