COMBINED FINANCIAL STATEMENTS

NEW JERSEY BETTER EDUCATIONAL SAVINGS TRUST PROGRAM

Franklin Templeton Managed Investment Options

June 30, 2023

FRANKLIN TEMPLETON®

Combined Financial Statements and Supplemental Information

Contents

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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 comprise the combined statement of fiduciary net position of the New Jersey Better Educational Savings Trust Program - Franklin Templeton Managed Investment Options (the "Trust") as of June 30, 2023, and the related combined statement of changes in fiduciary net position for the year then ended, and the related notes to the combined financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Trust at June 30, 2023, and the results of its operations and changes in fiduciary net position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis on pages 4 through 12 be presented to supplement the financial statements. Such information, although not a part of the 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 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 financial statements, and other knowledge we obtained during our audit of the 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, 2023, and the schedule 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 of America. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the combined financial statements as a whole.

Ernst & Young LLP

September 15, 2023

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 for the year ended June 30, 2023 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, 2023. Readers should consider the information presented in this section in conjunction with the combined financial statements and notes to combined financial statements. The Franklin Templeton Options consist of fifty (50) investment portfolios (the "Portfolios") in which account owners ("Account Owners") may invest.

Overview of the Combined Financial Statements

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

The Combined Statement of Fiduciary Net Position presents information on the Franklin Templeton Options assets and liabilities, with the difference between the two reported as net position as of June 30, 2023. 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, 2023. 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, 2023 and 2022:

	2023	2022
Investments	$ 6,136,088,099	$ 5,730,707,253
Cash	711,519	3,259,216
Receivables	2,371,289	4,518,984
Total assets	6,139,170,907	5,738,485,453
Payables	5,903,703	6,311,968
Total liabilities	5,903,703	6,311,968
Fiduciary Net Position held in trust for Account Owners in the Program	$ 6,133,267,204	$ 5,732,173,485

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

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

Financial Analysis (continued)

The following are condensed Combined Statements of Changes in Fiduciary Net Position for the years ended June 30, 2023 and 2022:

	2023	2022
Additions:		
Subscriptions	$ 2,596,502,486	$ 4,251,273,092
Net increase (decrease) in Fiduciary Net Positions resulting from operations	550,879,816	(885,530,248)
Total additions	3,147,382,302	3,365,742,844
Deductions:		
Redemptions	2,746,288,583	4,331,305,442
Total deductions	2,746,288,583	4,331,305,442
Changes in Fiduciary Net Position held in trust for Account Owners in the Program	401,093,719	(965,562,598)
Fiduciary Net Position - beginning of year	5,732,173,485	6,697,736,083
Fiduciary Net Position - end of year	$ 6,133,267,204	$ 5,732,173,485

The Franklin Templeton Options paid $149.8 million in net redemptions to Account Owners during the year ended June 30, 2023.

The combined net investment operations of the Portfolios contributed $550.9 million to the Fiduciary Net Position of the Franklin Templeton Options.

Financial Highlights

for the year ended June 30, 2023

	Class A[a]	Class C[a]	Advisor Class	Direct Class
Franklin Asset Allocations - Growth				
Franklin Growth Allocation Newborn - 4 Years 529 Portfolio				
Total return	16.85%	16.04%	17.12%	17.33%
Expense ratio[b]	0.50%	1.25%	0.25%	0.10%
Franklin Growth Allocation Age 5 - 6 Years 529 Portfolio				
Total return	15.74%	14.84%	16.01%	16.19%
Expense ratio[b]	0.50%	1.25%	0.25%	0.10%
Franklin Growth Allocation Age 7 - 8 Years 529 Portfolio				
Total return	13.92%	13.04%	14.22%	14.30%
Expense ratio[b]	0.50%	1.25%	0.25%	0.10%
Franklin Growth Allocation Age 9 - 10 Years 529 Portfolio				
Total return	12.12%	11.30%	12.42%	12.56%
Expense ratio[b]	0.50%	1.25%	0.25%	0.10%
Franklin Growth Allocation Age 11 - 12 Years 529 Portfolio				
Total return	10.34%	9.51%	10.70%	10.73%
Expense ratio[b]	0.50%	1.25%	0.25%	0.10%
Franklin Growth Allocation Age 13 - 14 Years 529 Portfolio				
Total return	8.82%	8.03%	9.09%	9.24%
Expense ratio[b]	0.50%	1.25%	0.25%	0.10%
Franklin Growth Allocation Age 15 - 16 Years 529 Portfolio				
Total return	7.12%	6.24%	7.34%	7.49%
Expense ratio[b]	0.50%	1.25%	0.25%	0.10%
Franklin Growth Allocation Age 17 Years 529 Portfolio				
Total return	5.43%	4.60%	5.65%	5.84%
Expense ratio[b]	0.50%	1.25%	0.25%	0.10%
Franklin Growth Allocation Age 18 Years 529 Portfolio				
Total return	3.76%	3.07%	4.06%	4.26%
Expense ratio[b]	0.50%	1.25%	0.25%	0.10%
Franklin Growth Allocation Age 19+ Years 529 Portfolio				
Total return	2.50%	1.74%	2.78%	2.96%
Expense ratio[b]	0.50%	1.25%	0.25%	0.10%

[a] Total return does not reflect sales commissions or contingent deferred sales charges.
[b] Expense ratios are based on average daily net assets and does not include expenses of the Underlying Funds in which the Portfolios invest.

Financial Highlights (continued)
for the year ended June 30, 2023

	Class A[a]	Class C[a]	Advisor Class	Direct Class
Franklin Asset Allocations - Conservative				
Franklin Conservative Allocation Newborn - 4 Years 529 Portfolio				
Total return	9.43%	8.61%	9.68%	9.88%
Expense ratio[b]	0.50%	1.25%	0.25%	0.10%
Franklin Conservative Allocation Age 5 - 6 Years 529 Portfolio				
Total return	8.50%	7.57%	8.70%	9.03%
Expense ratio[b]	0.50%	1.25%	0.25%	0.10%
Franklin Conservative Allocation Age 7 - 8 Years 529 Portfolio				
Total return	8.67%	7.88%	9.06%	9.16%
Expense ratio[b]	0.50%	1.25%	0.25%	0.10%
Franklin Conservative Allocation Age 9 - 10 Years 529 Portfolio				
Total return	7.74%	6.95%	8.04%	8.19%
Expense ratio[b]	0.50%	1.25%	0.25%	0.10%
Franklin Conservative Allocation Age 11 - 12 Years 529 Portfolio				
Total return	7.18%	6.33%	7.31%	7.57%
Expense ratio[b]	0.50%	1.25%	0.25%	0.10%
Franklin Conservative Allocation Age 13 - 14 Years 529 Portfolio				
Total return	6.24%	5.46%	6.52%	6.61%
Expense ratio[b]	0.50%	1.25%	0.25%	0.10%
Franklin Conservative Allocation Age 15 - 16 Years 529 Portfolio				
Total return	5.53%	4.83%	5.79%	5.97%
Expense ratio[b]	0.50%	1.25%	0.25%	0.10%
Franklin Conservative Allocation Age 17 Years 529 Portfolio				
Total return	4.17%	3.48%	4.51%	4.63%
Expense ratio[b]	0.50%	1.25%	0.25%	0.10%
Franklin Conservative Allocation Age 18 Years 529 Portfolio				
Total return	2.68%	1.89%	2.98%	3.08%
Expense ratio[b]	0.50%	1.25%	0.25%	0.10%
Franklin Conservative Allocation Age 19+ Years 529 Portfolio				
Total return	1.21%	0.31%	1.40%	1.59%
Expense ratio[b]	0.50%	1.25%	0.25%	0.10%

[a] Total return does not reflect sales commissions or contingent deferred sales charges.
[b] Expense ratios are based on average daily net assets and does not include expenses of the Underlying Funds in which the Portfolios invest.

Financial Highlights (continued)
for the year ended June 30, 2023

	Class A[a]	Class C[a]	Advisor Class	Direct Class
Franklin Asset Allocations - Moderate				
Franklin Moderate Allocation Newborn - 4 Years 529 Portfolio				
Total return	12.94%	12.14%	13.26%	13.41%
Expense ratio[b]	0.50%	1.25%	0.25%	0.10%
Franklin Moderate Allocation Age 5 - 6 Years 529 Portfolio				
Total return	12.07%	11.21%	12.40%	12.62%
Expense ratio[b]	0.50%	1.25%	0.25%	0.10%
Franklin Moderate Allocation Age 7 - 8 Years 529 Portfolio				
Total return	12.17%	11.29%	12.46%	12.56%
Expense ratio[b]	0.50%	1.25%	0.25%	0.10%
Franklin Moderate Allocation Age 9 - 10 Years 529 Portfolio				
Total return	10.32%	9.50%	10.63%	10.77%
Expense ratio[b]	0.50%	1.25%	0.25%	0.10%
Franklin Moderate Allocation Age 11 - 12 Years 529 Portfolio				
Total return	9.52%	8.61%	9.71%	9.95%
Expense ratio[b]	0.50%	1.25%	0.25%	0.10%
Franklin Moderate Allocation Age 13 - 14 Years 529 Portfolio				
Total return	7.92%	7.20%	8.21%	8.35%
Expense ratio[b]	0.50%	1.25%	0.25%	0.10%
Franklin Moderate Allocation Age 15 - 16 Years 529 Portfolio				
Total return	6.27%	5.51%	6.51%	6.68%
Expense ratio[b]	0.50%	1.25%	0.25%	0.10%
Franklin Moderate Allocation Age 17 Years 529 Portfolio				
Total return	4.88%	4.13%	5.25%	5.38%
Expense ratio[b]	0.50%	1.25%	0.25%	0.10%
Franklin Moderate Allocation Age 18 Years 529 Portfolio				
Total return	3.37%	2.58%	3.57%	3.77%
Expense ratio[b]	0.50%	1.25%	0.25%	0.10%
Franklin Moderate Allocation Age 19+ Years 529 Portfolio				
Total return	1.85%	1.05%	2.14%	2.34%
Expense ratio[b]	0.50%	1.25%	0.25%	0.10%

[a] Total return does not reflect sales commissions or contingent deferred sales charges.
[b] Expense ratios are based on average daily net assets and does not include expenses of the Underlying Funds in which the Portfolios invest.

Financial Highlights (continued)
for the year ended June 30, 2023

	Class A[a]	Class C[a]	Advisor Class	Direct Class
Franklin Asset Allocations - Conservative				
Franklin Growth Allocation 529 Portfolio				
Total return	13.07%	12.26%	13.38%	13.54%
Expense ratio[b]	0.50%	1.25%	0.25%	0.10%
Franklin Conservative Allocation 529 Portfolio				
Total return	(0.10)%	(0.89)%	(0.10)%	0.30%
Expense ratio[b]	0.50%	1.25%	0.25%	0.10%
Franklin Conservative Growth Allocation 529 Portfolio				
Total return	2.68%	1.88%	2.97%	3.17%
Expense ratio[b]	0.50%	1.25%	0.25%	0.10%
Franklin Moderate Allocation 529 Portfolio				
Total return	6.05%	5.26%	6.35%	6.55%
Expense ratio[b]	0.50%	1.25%	0.25%	0.10%
Franklin Moderate Growth Allocation 529 Portfolio				
Total return	9.18%	8.39%	9.48%	9.67%
Expense ratio[b]	0.50%	1.25%	0.25%	0.10%
Franklin Aggressive Growth Allocation 529 Portfolio				
Total return	17.53%	16.63%	17.93%	18.03%
Expense ratio[b]	0.50%	1.25%	0.25%	0.10%

[a] Total return does not reflect sales commissions or contingent deferred sales charges.
[b] Expense ratios are based on average daily net assets and does not include expenses of the Underlying Funds in which the Portfolios invest.

Financial Highlights (continued)
for the year ended June 30, 2023

	Class A[a]	Class C[a]	Advisor Class	Direct Class
Individual Portfolios				
Franklin Growth 529 Portfolio				
Total return	20.46%	19.55%	20.76%	20.96%
Expense ratio[b]	0.50%	1.25%	0.25%	0.10%
Franklin Small Mid Cap Growth 529 Portfolio				
Total return	16.97%	16.11%	17.28%	17.40%
Expense ratio[b]	0.50%	1.25%	0.25%	0.10%
Franklin U.S. Large Cap Index 529 Portfolio				
Total return	18.95%	18.07%	19.32%	19.43%
Expense ratio[b]	0.50%	1.25%	0.25%	0.10%
Franklin Income 529 Portfolio				
Total return	5.54%	4.78%	5.81%	6.05%
Expense ratio[b]	0.50%	1.25%	0.25%	0.10%
Franklin U.S. Government Money 529 Portfolio				
Total return	3.85%	3.85%		3.85%
Expense ratio[b]	—%	—%		—%
Ariel 529 Portfolio				
Total return	13.76%	12.90%	14.23%	14.33%
Expense ratio[b]	0.50%	1.25%	0.25%	0.10%
Brandywine GLOBAL - Global Opportunities 529 Portfolio				
Total return	0.60%	(0.10)%	0.90%	1.00%
Expense ratio[b]	0.50%	1.25%	0.25%	0.10%

[a] Total return does not reflect sales commissions or contingent deferred sales charges.
[b] Expense ratios are based on average daily net assets and does not include expenses of the Underlying Funds in which the Portfolios invest.

Financial Highlights (continued)
for the year ended June 30, 2023

	Class A[a]	Class C[a]	Advisor Class	Direct Class
Individual Portfolios				
ClearBridge International Growth 529 Portfolio				
Total return	18.29%	17.32%	18.58%	18.66%
Expense ratio[b]	0.50%	1.25%	0.25%	0.10%
ClearBridge Large Cap Value 529 Portfolio				
Total return	14.76%	13.89%	15.05%	15.15%
Expense ratio[b]	0.50%	1.25%	0.25%	0.10%
ClearBridge Sustainability Leaders 529 Portfolio				
Total return	12.67%	11.90%	12.96%	13.14%
Expense ratio[b]	0.50%	1.25%	0.25%	0.10%
Franklin DynaTech 529 Portfolio				
Total return	23.23%	22.38%	23.51%	23.80%
Expense ratio[b]	0.50%	1.25%	0.25%	0.10%
Martin Currie International Sustainable Equity 529 Portfolio				
Total return	14.15%	13.48%	14.54%	14.83%
Expense ratio[b]	0.50%	1.25%	0.25%	0.10%
Western Asset Core Plus Bond 529 Portfolio				
Total return	(0.40)%	(1.09)%	(0.20)%	—%
Expense ratio[b]	0.50%	1.25%	0.25%	0.10%
Western Asset Short Term Bond 529 Portfolio				
Total return	1.10%	0.50%	1.40%	1.60%
Expense ratio[b]	0.50%	1.25%	0.25%	0.10%

[a] Total return does not reflect sales commissions or contingent deferred sales charges.
[b] Expense ratios are based on average daily net assets and does not include expenses of the Underlying Funds in which the Portfolios invest.

Combined Financial Statements

Combined Statement of Fiduciary Net Position

June 30, 2023

Assets:		
Cash	$	711,519
Investments, at fair value (Cost: $5,935,973,178)		6,136,088,099
Dividends receivable		749,709
Receivable from Plan shares sold		1,621,580
Total Assets		6,139,170,907
Liabilities:		
Accrued expenses		2,354,592
Payable for investment securities purchased		1,362,454
Payable for Plan shares redeemed		2,186,657
Total liabilities		5,903,703
Fiduciary net position held in trust for Account Owners in the Program	$	6,133,267,204

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, 2023

Additions:		
Subscriptions	$	2,596,502,486
Investment earnings:		
Dividend income from Underlying Funds		154,825,564
Net realized gain (loss) from sales of Underlying Funds		202,605,499
Capital gain distributions from Underlying Funds		84,730,419
Net change in unrealized appreciation (depreciation) on investments in Underlying Funds		132,934,434
Total investment earnings (losses)		575,095,916
Investment costs:		
Program management fees (Note 2)		(11,817,322)
Sales fees (Note 2)		(12,398,778)
Total investment costs		(24,216,100)
Net investment earnings (losses)		550,879,816
Total additions		3,147,382,302
Deductions:		
Redemptions		2,746,288,583
Total deductions		2,746,288,583
Changes in fiduciary net position held in trust for Account Owners in the Program		401,093,719
Fiduciary net position - beginning of year		5,732,173,485
Fiduciary net position - end of year	$	6,133,267,204

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

Notes to Combined Financial Statements

1. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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

1. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

Franklin Asset Allocations – Growth
Newborn - 4 Years 529 Portfolio
Age 5 - 6 Years 529 Portfolio
Age 7 - 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 Years 529 Portfolio
Age 18 Years 529 Portfolio
Age 19+ Years 529 Portfolio

Franklin Asset Allocations - Conservative
Newborn - 4 Years 529 Portfolio
Age 5 - 6 Years 529 Portfolio
Age 7 - 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 Years 529 Portfolio
Age 18 Years 529 Portfolio
Age 19+ Years 529 Portfolio

Franklin Asset Allocations - Moderate
Newborn - 4 Years 529 Portfolio
Age 5 - 6 Years 529 Portfolio
Age 7 - 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 Years 529 Portfolio
Age 18 Years 529 Portfolio
Age 19+ Years 529 Portfolio

Objective-Based Allocations
Franklin Growth Allocation 529 Portfolio
Franklin Conservative Allocation 529 Portfolio
Franklin Conservative Growth Allocation 529 Portfolio
Franklin Moderate Allocation 529 Portfolio
Franklin Moderate Growth Allocation 529 Portfolio
Franklin Aggressive Growth Allocation 529 Portfolio

Individual Portfolios
Franklin Growth 529 Portfolio
Franklin Small-Mid Cap Growth 529 Portfolio
Franklin U.S. Large Cap Index 529 Portfolio
Franklin Income 529 Portfolio
Franklin U.S. Government Money 529 Portfolio
Ariel 529 Portfolio
BrandywineGLOBAL - Global Opportunities 529 Portfolio
ClearBridge International Growth 529 Portfolio
ClearBridge Large Cap Value 529 Portfolio
ClearBridge Sustainability Leaders 529 Portfolio
Franklin DynaTech 529 Portfolio
Martin Currie International Sustainable Equity 529 Portfolio
Western Asset Core Plus Bond 529 Portfolio
Western Asset Short Term Bond 529 Portfolio

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

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

1. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

The following summarizes the Program's significant accounting policies.

a. Financial Instrument Valuation

The Portfolios' investments in financial instruments are carried at fair value daily. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date. The Portfolios calculate the net asset value (NAV) per share each business day as of 4 p.m. Eastern time or the regularly scheduled close of the New York Stock Exchange (NYSE), whichever is earlier. Under compliance policies and procedures approved by the Trust's Board of 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, 2023, 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 portfolios invest 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 received 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 HESAA have set the current rate of the Program management fee for the Franklin U.S. Government Money 529 Portfolio to zero for all share classes until further notice.

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

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

3. INVESTMENTS

As of June 30, 2023, net unrealized appreciation of portfolio investments was $200,114,921 consisting of gross unrealized appreciation of $384,498,730 and gross unrealized depreciation of $184,383,809. The value of the investments comprise 99.9% of the Portfolios' total assets.

Purchases and sales of Underlying Funds (excluding short term securities and in-kind transactions) for the year ended June 30, 2023, aggregated $3,610,583,704 and $3,707,987,757, respectively.

Purchases and sales of Underlying Funds exclude in-kind transactions of $601,797,925 and $628,953,813, respectively.

For a list of each Portfolio's investments at June 30, 2023, please see the Schedule of Fiduciary Net Position for each Portfolio in the Supplemental Information.

As of June 30, 2023, the Underlying Funds held by the Portfolios consist of the following:

	Shares	Cost	Value
Open End Mutual Funds			
Ariel Fund, Institutional	19,915	$ 1,301,320	$ 1,367,777
BrandywineGLOBAL - Global Opportunities Bond Fund, IS	506,069	4,739,526	4,574,861
ClearBridge International Growth Fund, IS	1,432,491	72,233,267	86,866,274
ClearBridge Large Cap Value Fund, IS	6,063,275	208,090,986	232,223,447
ClearBridge Sustainability Leaders Fund, IS	22,686	494,536	517,243
Franklin DynaTech Fund, Advisor	37,060	4,052,247	4,718,900
Franklin Growth Fund, Advisor	5,074,208	513,347,238	618,901,180
Franklin Income Fund, Advisor	87,081,704	198,074,928	196,804,651
Franklin International Core Equity (IU) Fund	43,112,705	419,846,470	482,000,044
Franklin International Growth Fund, Advisor	4,115,636	62,943,736	67,002,546
Franklin Small-Mid Cap Growth Fund, Advisor	2,938,898	117,694,574	110,855,215
Franklin U.S. Core Equity (IU) Fund	61,161,757	755,399,750	819,567,534
Templeton Foreign Fund, Advisor	9,057,715	61,146,779	68,748,058
Western Asset Core Plus Bond Fund, IS	44,902,100	441,347,937	424,773,864
Western Asset Short-Term Bond Fund, IS	32,326,952	118,129,329	116,377,028

3. INVESTMENTS (continued)

	Shares	Cost	Value
Exchange Traded Funds			
Franklin High Yield Corporate ETF	3,395,196	$ 79,734,493	$ 77,274,662
Franklin International Aggregate Bond ETF	6,760,728	157,056,760	133,118,735
Franklin Investment Grade Corporate ETF	4,600,057	107,207,795	97,613,209
Franklin U.S. Core Bond ETF	34,823,801	831,225,935	745,229,341
Franklin U.S. Equity Index ETF	14,221,525	504,622,810	551,908,942
Franklin U.S. Large Cap Multifactor Index ETF	4,387,992	152,701,361	196,450,400
Franklin U.S. Treasury Bond ETF	10,037,108	228,199,165	208,485,789
iShares Core MSCI EAFE ETF	988,150	58,503,053	66,700,126
iShares Floating Rate Bond ETF	1,917,527	96,324,150	97,448,717
iShares MSCI USA Quality Factor ETF	181,375	23,384,793	24,462,051
Martin Currie Sustainable International Equity ETF	13,355	187,397	195,384
Schwab U.S. TIPS ETF	2,917,734	169,057,518	152,976,796
Short Term Investment			
[a]Institutional Fiduciary Trust - Money Market Portfolio, 4.699%	548,925,325	548,925,325	548,925,325
		$ 5,935,973,178	$ 6,136,088,099

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

4. INVESTMENT RISKS

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

a. Credit Risk

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

b. Custodial Credit Risk

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

c. Interest Rate Risk

Interest rate risk is the risk that the value of bond investments will decrease as a result of a rise in interest rates. The exposure to interest rate risk is greater with Underlying Funds invested in bonds with longer average maturities. At June 30, 2023,

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

Investment	Value	Average Weighted Maturity
Open End Mutual Funds		
BrandywineGLOBAL - Global Opportunities Bond Fund, IS	$ 4,574,861	17.2 years
Franklin Income Fund, Advisor	196,804,651	5.7 years
Western Asset Core Plus Bond Fund, IS	424,773,864	14.1 years
Western Asset Short-Term Bond Fund, IS	116,377,028	2.7 years

4. INVESTMENT RISKS (continued)

c. Interest Rate Risk (continued)

Exchange Traded Funds		
Franklin High Yield Corporate ETF	$ 77,274,662	4.5 years
Franklin International Aggregate Bond ETF	133,118,735	5.4 years
Franklin Investment Grade Corporate ETF	97,613,209	10.8 years
Franklin U.S. Core Bond ETF	745,229,341	8.3 years
Franklin U.S. Treasury Bond ETF	208,485,789	7.4 years
iShares Floating Rate Bond ETF	97,448,717	1.7 years
Schwab U.S. TIPS ETF	152,976,796	7.2 years
Short Term Investment		
[a]Institutional Fiduciary Trust - Money Market Portfolio, 4.699%	548,925,325	0.1 years
	$ 2,803,602,978	

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

d. Foreign Currency Risk

Foreign currency risk is the risk that changes in exchange rates will adversely affect the fair value of investments in foreign securities. The Portfolios do not have any direct investment in foreign securities as of June 30, 2023. However, certain Portfolios allocate assets to Underlying Funds that are exposed to foreign currency risk.

5. 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, 2023, all of the Portfolios’ investments in financial instruments carried at fair value were valued using Level 1 inputs.

6. SUBSEQUENT EVENTS

The Program has evaluated subsequent events through September 15, 2023, the date the financial statements were available to be issued, and determined that no events have occurred that require disclosure.

SUPPLEMENTAL INFORMATION

The following information is presented for purposes of additional analysis and is not a required part of the basic combined financial statements of the New Jersey Better Educational Savings Trust Program, Franklin Templeton Managed Investment Options. It shows financial information relating to the Portfolios, which were included in the Program during the year ended June 30, 2023.

Supplemental Information

Schedules of Fiduciary Net Position
June 30, 2023

	Franklin Growth Allocation Newborn - 4 Years 529 Portfolio	Franklin Growth Allocation Age 5 - 6 Years 529 Portfolio	Franklin Growth Allocation Age 7 - 8 Years 529 Portfolio	Franklin Growth Allocation Age 9 - 10 Years 529 Portfolio
Assets:				
Investments, at fair value:				
Open End Mutual Funds				
ClearBridge Large Cap Value Fund, IS	$ 7,312,014	$ 6,308,217	$ 8,915,404	$ 10,665,746
Franklin Growth Fund, Advisor	17,497,738	15,110,527	21,354,475	25,550,100
Franklin International Core Equity (IU) Fund	23,125,218	20,117,262	28,429,653	34,014,903
Franklin International Growth Fund, Advisor	3,252,701	2,795,088	3,948,872	4,724,850
Franklin U.S. Core Equity (IU) Fund	39,488,252	34,173,647	48,295,369	58,315,547
Templeton Foreign Fund, Advisor	3,338,832	2,868,089	4,052,485	4,848,437
Western Asset Core Plus Bond Fund, IS	—	1,484,576	5,721,843	12,404,176
Western Asset Short-Term Bond Fund, IS	—	395,458	1,523,162	3,301,853
Subtotal	94,014,755	83,252,864	122,241,263	153,825,612
Exchange Traded Funds				
Franklin High Yield Corporate ETF	—	272,961	1,048,667	2,274,065
Franklin International Aggregate Bond ETF	—	469,193	1,807,050	3,917,463
Franklin Investment Grade Corporate ETF	—	343,806	1,325,189	2,872,424
Franklin U.S. Core Bond ETF	—	2,623,405	10,116,315	21,929,950
Franklin U.S. Equity Index ETF	3,937,072	3,396,670	4,802,490	5,745,524
Franklin U.S. Large Cap Multifactor Index ETF	9,496,209	8,198,014	11,586,476	13,862,404
Franklin U.S. Treasury Bond ETF	—	734,750	2,830,117	6,135,029
iShares Core MSCI EAFE ETF	3,238,312	2,782,688	3,933,563	4,706,438
iShares Floating Rate Bond ETF	—	341,764	1,322,590	2,867,519
iShares MSCI USA Quality Factor ETF	1,180,113	1,018,269	1,443,109	1,726,336
Schwab U.S. TIPS ETF	—	535,939	2,076,228	4,502,688
Subtotal	17,851,706	20,717,459	42,291,794	70,539,840
Short Term Investments				
[a]Institutional Fiduciary Trust - Money Market Portfolio, 4.699%	2,613,037	2,029,252	3,518,306	4,981,080
Total Investments	114,479,498	105,999,575	168,051,363	229,346,532
Cash	126,234	642	1,188	770
Dividends receivable	49,424	34,969	48,639	56,655
Receivable from Plan shares sold	115,102	18,597	45,061	37,106
Total assets	114,770,258	106,053,783	168,146,251	229,441,063
Liabilities:				
Accrued expenses	129,966	35,739	58,240	142,466
Payable for investment securities purchased	550,741	—	—	534,219
Payable for Plan shares redeemed	11,508	—	25,488	32,942
Total liabilities	692,215	35,739	83,728	709,627
Fiduciary net position held in trust for Account Owners in the Program	$ 114,078,043	$ 106,018,044	$ 168,062,523	$ 228,731,436
Net Position Value Class A:				
Net assets, at value	$ 66,551,859	$ 66,955,273	$ 115,049,798	$ 166,438,871
Shares outstanding	1,241,647	4,793,212	9,902,770	4,070,265
Net asset value per share	$ 53.60	$ 13.97	$ 11.62	$ 40.89
Maximum offering price per share				
(Net asset value per share / 96.25%)	$ 55.69	$ 14.51	$ 12.07	$ 42.48
(Net asset value per share / 97.75%)	—	—	—	—
Net Position Value Class C:				
Net assets, at value	$ 5,294,537	$ 5,727,948	$ 7,119,645	$ 10,201,043
Shares outstanding	113,442	423,094	617,467	288,445
Net asset value per share	$ 46.67	$ 13.54	$ 11.53	$ 35.37
Net Position Value Advisor Class:				
Net assets, at value	$ 3,755,827	$ 1,520,566	$ 1,852,805	$ 1,885,025
Shares outstanding	68,973	107,606	159,069	45,381
Net asset value per share	$ 54.45	$ 14.13	$ 11.65	$ 41.54

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

Schedules of Fiduciary Net Position (continued)
June 30, 2023

	Franklin Growth Allocation Newborn - 4 Years 529 Portfolio	Franklin Growth Allocation Age 5 - 6 Years 529 Portfolio	Franklin Growth Allocation Age 7 - 8 Years 529 Portfolio	Franklin Growth Allocation Age 9 - 10 Years 529 Portfolio
Net Position Value Direct Class:				
Net assets, at value	$ 38,475,820	$ 31,814,257	$ 44,040,275	$ 50,206,497
Shares outstanding	668,691	2,238,599	3,774,886	1,143,324
Net asset value per share	$ 57.54	$ 14.21	$ 11.67	$ 43.91
Investments at cost	$ 103,764,760	$ 95,941,100	$ 153,971,876	$ 214,593,695

Schedules of Fiduciary Net Position (continued)

June 30, 2023

	Franklin Growth Allocation Age 11 - 12 Years 529 Portfolio	Franklin Growth Allocation Age 13 - 14 Years 529 Portfolio	Franklin Growth Allocation Age 15 - 16 Years 529 Portfolio	Franklin Growth Allocation Age 17 Years 529 Portfolio
Assets:				
Investments, at fair value:				
Open End Mutual Funds				
ClearBridge Large Cap Value Fund, IS	$ 11,364,358	$ 13,014,118	$ 13,566,917	$ 5,624,956
Franklin Growth Fund, Advisor	27,221,392	31,176,037	32,495,939	13,474,681
Franklin International Core Equity (IU) Fund	36,240,260	41,504,703	43,262,562	17,935,592
Franklin International Growth Fund, Advisor	5,033,836	5,765,248	6,009,171	2,491,135
Franklin U.S. Core Equity (IU) Fund	61,563,005	70,504,026	73,492,942	30,469,074
Templeton Foreign Fund, Advisor	5,165,772	5,916,000	6,166,825	2,556,709
Western Asset Core Plus Bond Fund, IS	21,079,582	32,776,972	52,617,854	34,399,263
Western Asset Short-Term Bond Fund, IS	5,611,316	8,724,824	14,006,905	9,157,409
Subtotal	173,279,521	209,381,928	241,619,115	116,108,819
Exchange Traded Funds				
Franklin High Yield Corporate ETF	3,864,944	6,009,642	9,647,896	6,307,456
Franklin International Aggregate Bond ETF	6,657,327	10,351,643	16,618,616	10,864,194
Franklin Investment Grade Corporate ETF	4,881,767	7,590,925	12,186,858	7,966,943
Franklin U.S. Core Bond ETF	37,268,806	57,948,311	93,030,208	60,820,940
Franklin U.S. Equity Index ETF	6,121,962	7,011,635	7,308,517	3,028,964
Franklin U.S. Large Cap Multifactor Index ETF	14,770,429	16,914,419	17,632,709	7,308,792
Franklin U.S. Treasury Bond ETF	10,426,587	16,212,280	26,027,126	17,015,805
iShares Core MSCI EAFE ETF	5,015,250	5,742,563	5,987,250	2,480,625
iShares Floating Rate Bond ETF	4,874,908	7,579,803	12,168,849	7,955,871
iShares MSCI USA Quality Factor ETF	1,837,604	2,103,972	2,195,009	910,373
Schwab U.S. TIPS ETF	7,651,949	11,898,831	19,102,032	12,486,519
Subtotal	103,371,533	149,364,024	221,905,070	137,146,482
Short Term Investments				
[a]Institutional Fiduciary Trust - Money Market Portfolio, 4.699%	5,578,966	26,655,795	34,394,167	18,414,629
Total Investments	282,230,020	385,401,747	497,918,352	271,669,930
Cash	1,284	867	1,764	1,091
Dividends receivable	58,199	64,264	61,908	22,141
Receivable from Plan shares sold	83,024	145,589	31,706	24,807
Total assets	282,372,527	385,612,467	498,013,730	271,717,969
Liabilities:				
Accrued expenses	99,337	189,295	167,093	103,930
Payable for Plan shares redeemed	68,861	58,621	60,149	—
Total liabilities	168,198	247,916	227,242	103,930
Fiduciary net position held in trust for Account Owners in the Program	$ 282,204,329	$ 385,364,551	$ 497,786,488	$ 271,614,039
Net Position Value Class A:				
Net assets, at value	$ 203,712,321	$ 273,409,568	$ 327,929,653	$ 167,833,378
Shares outstanding	16,323,573	8,693,850	28,702,473	7,724,120
Net asset value per share	$ 12.48	$ 31.45	$ 11.43	$ 21.73
Maximum offering price per share				
(Net asset value per share / 96.25%)	$ 12.97	$ 32.68	$ 11.88	—
(Net asset value per share / 97.75%)	—	—	—	$ 22.23
Net Position Value Class C:				
Net assets, at value	$ 9,945,463	$ 14,915,386	$ 19,895,036	$ 10,372,768
Shares outstanding	822,590	559,683	1,798,777	542,519
Net asset value per share	$ 12.09	$ 26.65	$ 11.06	$ 19.12
Net Position Value Advisor Class:				
Net assets, at value	$ 1,567,753	$ 2,026,553	$ 1,900,622	$ 650,942
Shares outstanding	124,263	63,461	164,588	29,518
Net asset value per share	$ 12.62	$ 31.93	$ 11.55	$ 22.05

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

Schedules of Fiduciary Net Position (continued)
June 30, 2023

	Franklin Growth Allocation Age 11 - 12 Years 529 Portfolio	Franklin Growth Allocation Age 13 - 14 Years 529 Portfolio	Franklin Growth Allocation Age 15 - 16 Years 529 Portfolio	Franklin Growth Allocation Age 17 Years 529 Portfolio
Net Position Value Direct Class:				
Net assets, at value	$ 66,978,792	$ 95,013,044	$ 148,061,177	$ 92,756,951
Shares outstanding	5,276,245	2,829,292	12,737,405	3,851,198
Net asset value per share	$ 12.69	$ 33.58	$ 11.62	$ 24.09
Investments at cost	$ 273,939,258	$ 377,144,683	$ 505,597,859	$ 282,519,044

Schedules of Fiduciary Net Position (continued)

June 30, 2023

	Franklin Growth Allocation Age 18 Years 529 Portfolio	Franklin Growth Allocation Age 19+ Years 529 Portfolio	Franklin Conservative Allocation Newborn - 4 Years 529 Portfolio	Franklin Conservative Allocation Age 5 - 6 Years 529 Portfolio
Assets:				
Investments, at fair value:				
Open End Mutual Funds				
ClearBridge Large Cap Value Fund, IS	$ 3,793,957	$ 3,821,229	$ 167,103	$ 122,627
Franklin Growth Fund, Advisor	9,103,968	9,171,105	400,210	293,730
Franklin International Core Equity (IU) Fund	12,117,803	12,207,062	533,176	391,656
Franklin International Growth Fund, Advisor	1,684,133	1,696,675	74,003	54,736
Franklin U.S. Core Equity (IU) Fund	20,574,431	20,724,886	905,372	664,645
Templeton Foreign Fund, Advisor	1,726,313	1,738,898	76,524	56,136
Western Asset Core Plus Bond Fund, IS	37,064,359	71,280,462	383,724	346,136
Western Asset Short-Term Bond Fund, IS	9,860,014	18,960,758	102,294	92,458
Subtotal	95,924,978	139,601,075	2,642,406	2,022,124
Exchange Traded Funds				
Franklin High Yield Corporate ETF	6,791,584	13,060,348	70,488	63,523
Franklin International Aggregate Bond ETF	11,699,306	22,496,928	120,463	109,024
Franklin Investment Grade Corporate ETF	8,579,246	16,498,168	88,466	79,766
Franklin U.S. Core Bond ETF	65,492,560	125,940,947	676,475	609,814
Franklin U.S. Equity Index ETF	2,045,182	2,059,735	90,229	66,944
Franklin U.S. Large Cap Multifactor Index ETF	4,933,654	4,968,843	216,508	158,396
Franklin U.S. Treasury Bond ETF	18,323,059	35,234,633	188,688	170,492
iShares Core MSCI EAFE ETF	1,674,000	1,687,500	72,562	54,000
iShares Floating Rate Bond ETF	8,566,981	16,473,303	88,935	78,771
iShares MSCI USA Quality Factor ETF	613,659	620,402	26,974	20,231
Schwab U.S. TIPS ETF	13,446,984	25,858,686	138,835	123,840
Subtotal	142,166,215	264,899,493	1,778,623	1,534,801
Short Term Investments				
[a]Institutional Fiduciary Trust - Money Market Portfolio, 4.699%	31,348,380	112,835,285	88,165	97,701
Total Investments	269,439,573	517,335,853	4,509,194	3,654,626
Dividends receivable	11,200	2,000	828	576
Receivable from Plan shares sold	48,180	147,652	922	202
Total assets	269,498,953	517,485,505	4,510,944	3,655,404
Liabilities:				
Accrued expenses	83,130	167,349	1,432	1,057
Payable for investment securities purchased	—	—	—	27,427
Payable for Plan shares redeemed	249,635	340,119	—	—
Total liabilities	332,765	507,468	1,432	28,484
Fiduciary net position held in trust for Account Owners in the Program	$ 269,166,188	$ 516,978,037	$ 4,509,512	$ 3,626,920
Net Position Value Class A:				
Net assets, at value	$ 160,157,874	$ 334,886,390	$ 2,046,508	$ 2,030,654
Shares outstanding	15,276,086	32,699,231	101,369	174,718
Net asset value per share	$ 10.48	$ 10.24	$ 20.19	$ 11.62
Maximum offering price per share				
(Net asset value per share / 96.25%)	—	—	$ 20.98	$ 12.08
(Net asset value per share / 97.75%)	$ 10.72	$ 10.48	—	—
Net Position Value Class C:				
Net assets, at value	$ 10,490,797	$ 19,344,380	$ 406,771	$ 74,246
Shares outstanding	1,008,277	1,950,918	22,226	6,610
Net asset value per share	$ 10.40	$ 9.92	$ 18.30	$ 11.23
Net Position Value Advisor Class:				
Net assets, at value	$ 470,111	$ 1,477,632	$ 112,401	$ 26,441
Shares outstanding	44,744	142,605	5,480	2,252
Net asset value per share	$ 10.51	$ 10.36	$ 20.51	$ 11.74

Schedules of Fiduciary Net Position (continued)
June 30, 2023

	Franklin Growth Allocation Age 18 Years 529 Portfolio	Franklin Growth Allocation Age 19+ Years 529 Portfolio	Franklin Conservative Allocation Newborn - 4 Years 529 Portfolio	Franklin Conservative Allocation Age 5 - 6 Years 529 Portfolio
Net Position Value Direct Class:				
Net assets, at value	$ 98,047,406	$ 161,269,635	$ 1,943,832	$ 1,495,579
Shares outstanding	9,313,421	15,463,453	91,009	126,472
Net asset value per share	$ 10.53	$ 10.43	$ 21.36	$ 11.83
Investments at cost	$ 268,444,968	$ 541,521,175	$ 4,408,965	$ 3,632,567

Schedules of Fiduciary Net Position (continued)

June 30, 2023

	Franklin Conservative Allocation Age 7 - 8 Years 529 Portfolio	Franklin Conservative Allocation Age 9 - 10 Years 529 Portfolio	Franklin Conservative Allocation Age 11 - 12 Years 529 Portfolio	Franklin Conservative Allocation Age 13 - 14 Years 529 Portfolio
Assets:				
Investments, at fair value:				
Open End Mutual Funds				
ClearBridge Large Cap Value Fund, IS	$ 234,414	$ 339,120	$ 429,274	$ 467,199
Franklin Growth Fund, Advisor	561,000	811,779	1,027,750	1,119,800
Franklin International Core Equity (IU) Fund	747,279	1,081,066	1,368,407	1,490,685
Franklin International Growth Fund, Advisor	103,732	150,499	190,050	207,091
Franklin U.S. Core Equity (IU) Fund	1,269,565	1,836,670	2,340,513	2,531,825
Templeton Foreign Fund, Advisor	106,701	154,661	195,081	212,635
Western Asset Core Plus Bond Fund, IS	660,506	1,171,953	1,664,407	2,263,317
Western Asset Short-Term Bond Fund, IS	176,171	312,348	443,127	602,385
Subtotal	3,859,368	5,858,096	7,658,609	8,894,937
Exchange Traded Funds				
Franklin High Yield Corporate ETF	120,628	214,263	304,984	414,437
Franklin International Aggregate Bond ETF	207,729	370,014	525,703	714,078
Franklin Investment Grade Corporate ETF	152,784	270,300	385,334	523,731
Franklin U.S. Core Bond ETF	1,166,835	2,071,135	2,942,800	3,999,960
Franklin U.S. Equity Index ETF	126,126	181,427	230,908	250,312
Franklin U.S. Large Cap Multifactor Index ETF	302,197	438,388	557,163	606,633
Franklin U.S. Treasury Bond ETF	326,113	578,590	823,071	1,118,774
iShares Core MSCI EAFE ETF	104,625	150,188	189,000	205,875
iShares Floating Rate Bond ETF	152,460	269,346	384,961	522,175
iShares MSCI USA Quality Factor ETF	40,461	57,320	67,435	77,550
Schwab U.S. TIPS ETF	238,557	423,110	603,102	820,162
Subtotal	2,938,515	5,024,081	7,014,461	9,253,687
Short Term Investments				
[a]Institutional Fiduciary Trust - Money Market Portfolio, 4.699%	156,671	213,862	1,173,873	1,353,853
Total Investments	6,954,554	11,096,039	15,846,943	19,502,477
Cash	97	128	193	—
Dividends receivable	1,117	1,573	1,954	1,990
Receivable from Plan shares sold	2,375	356	1,308	50,963
Total assets	6,958,143	11,098,096	15,850,398	19,555,430
Liabilities:				
Accrued expenses	2,272	3,458	5,288	6,414
Payable for investment securities purchased	22,742	—	15,658	—
Total liabilities	25,014	3,458	20,946	6,414
Fiduciary net position held in trust for Account Owners in the Program	$ 6,933,129	$ 11,094,638	$ 15,829,452	$ 19,549,016
Net Position Value Class A:				
Net assets, at value	$ 4,078,469	$ 6,686,034	$ 9,368,234	$ 12,520,659
Shares outstanding	369,739	414,060	871,227	1,011,553
Net asset value per share	$ 11.03	$ 16.15	$ 10.75	$ 12.38
Maximum offering price per share				
(Net asset value per share / 96.25%)	$ 11.46	$ 16.78	$ 11.17	$ 12.86
(Net asset value per share / 97.75%)	—	—	—	—
Net Position Value Class C:				
Net assets, at value	$ 365,513	$ 346,613	$ 880,867	$ 832,558
Shares outstanding	33,394	23,730	84,606	74,264
Net asset value per share	$ 10.95	$ 14.61	$ 10.41	$ 11.21
Net Position Value Advisor Class:				
Net assets, at value	$ 20,314	$ 140,146	$ 87,248	$ 30,733
Shares outstanding	1,836	8,552	8,023	2,444
Net asset value per share	$ 11.07	$ 16.39	$ 10.87	$ 12.58

Schedules of Fiduciary Net Position (continued)
June 30, 2023

	Franklin Conservative Allocation Age 7 - 8 Years 529 Portfolio	Franklin Conservative Allocation Age 9 - 10 Years 529 Portfolio	Franklin Conservative Allocation Age 11 - 12 Years 529 Portfolio	Franklin Conservative Allocation Age 13 - 14 Years 529 Portfolio
Net Position Value Direct Class:				
Net assets, at value	$ 2,468,833	$ 3,921,845	$ 5,493,103	$ 6,165,066
Shares outstanding	222,860	229,977	502,078	472,096
Net asset value per share	$ 11.08	$ 17.05	$ 10.94	$ 13.06
Investments at cost	$ 6,674,835	$ 11,133,870	$ 16,020,223	$ 19,868,699

Schedules of Fiduciary Net Position (continued)
June 30, 2023

	Franklin Conservative Allocation Age 15 - 16 Years 529 Portfolio	Franklin Conservative Allocation Age 17 Years 529 Portfolio	Franklin Conservative Allocation Age 18 Years 529 Portfolio	Franklin Conservative Allocation Age 19+ Years 529 Portfolio
Assets:				
Investments, at fair value:				
Open End Mutual Funds				
ClearBridge Large Cap Value Fund, IS	$ 436,967	$ 204,503	$ 125,013	$ 30,999
Franklin Growth Fund, Advisor	1,046,123	489,855	299,704	74,344
Franklin International Core Equity (IU) Fund	1,393,261	652,415	399,537	98,969
Franklin International Growth Fund, Advisor	193,442	90,978	55,428	13,753
Franklin U.S. Core Equity (IU) Fund	2,366,669	1,108,203	677,898	168,389
Templeton Foreign Fund, Advisor	198,769	93,530	57,238	14,101
Western Asset Core Plus Bond Fund, IS	2,456,429	1,697,637	2,156,328	6,357,548
Western Asset Short-Term Bond Fund, IS	653,995	452,025	574,007	1,691,484
Subtotal	8,745,655	4,789,146	4,345,153	8,449,587
Exchange Traded Funds				
Franklin High Yield Corporate ETF	449,465	310,947	394,317	1,164,834
Franklin International Aggregate Bond ETF	775,313	535,430	680,290	2,006,667
Franklin Investment Grade Corporate ETF	568,187	392,294	498,139	1,471,416
Franklin U.S. Core Bond ETF	4,342,402	3,000,494	3,809,735	11,234,551
Franklin U.S. Equity Index ETF	234,788	110,603	67,914	16,493
Franklin U.S. Large Cap Multifactor Index ETF	567,460	264,143	161,172	40,293
Franklin U.S. Treasury Bond ETF	1,214,551	839,127	1,065,059	3,142,707
iShares Core MSCI EAFE ETF	192,375	89,437	57,375	13,500
iShares Floating Rate Bond ETF	566,643	391,314	496,765	1,468,698
iShares MSCI USA Quality Factor ETF	70,807	30,346	16,859	3,372
Schwab U.S. TIPS ETF	890,786	615,476	781,207	2,306,081
Subtotal	9,872,777	6,579,611	8,028,832	22,868,612
Short Term Investments				
[a]Institutional Fiduciary Trust - Money Market Portfolio, 4.699%	2,529,490	3,203,488	4,569,360	14,659,788
Total Investments	21,147,922	14,572,245	16,943,345	45,977,987
Cash	128	96	—	—
Dividends receivable	1,782	671	105	—
Receivable from Plan shares sold	2,815	698	4,603	15,274
Total assets	21,152,647	14,573,710	16,948,053	45,993,261
Liabilities:				
Accrued expenses	6,900	4,754	5,382	15,173
Payable for Plan shares redeemed	10,200	—	38,644	13,520
Total liabilities	17,100	4,754	44,026	28,693
Fiduciary net position held in trust for Account Owners in the Program	$ 21,135,547	$ 14,568,956	$ 16,904,027	$ 45,964,568
Net Position Value Class A:				
Net assets, at value	$ 11,986,095	$ 7,455,870	$ 9,169,812	$ 26,137,565
Shares outstanding	1,163,863	710,059	886,676	2,604,596
Net asset value per share	$ 10.30	$ 10.50	$ 10.34	$ 10.04
Maximum offering price per share				
(Net asset value per share / 96.25%)	$ 10.70	—	—	—
(Net asset value per share / 97.75%)	—	$ 10.74	$ 10.58	$ 10.27
Net Position Value Class C:				
Net assets, at value	$ 1,248,205	$ 1,147,126	$ 1,158,693	$ 3,049,864
Shares outstanding	125,126	120,537	112,946	313,982
Net asset value per share	$ 9.98	$ 9.52	$ 10.26	$ 9.71
Net Position Value Advisor Class:				
Net assets, at value	$ 139,449	$ 62,008	$ 222,318	$ 469,630
Shares outstanding	13,386	5,811	21,448	46,309
Net asset value per share	$ 10.42	$ 10.67	$ 10.37	$ 10.14

Schedules of Fiduciary Net Position (continued)
June 30, 2023

	Franklin Conservative Allocation Age 15 - 16 Years 529 Portfolio	Franklin Conservative Allocation Age 17 Years 529 Portfolio	Franklin Conservative Allocation Age 18 Years 529 Portfolio	Franklin Conservative Allocation Age 19+ Years 529 Portfolio
Net Position Value Direct Class:				
Net assets, at value	$ 7,761,798	$ 5,903,952	$ 6,353,204	$ 16,307,509
Shares outstanding	740,659	532,889	611,999	1,597,166
Net asset value per share	$ 10.48	$ 11.08	$ 10.38	$ 10.21
Investments at cost	$ 21,670,170	$ 15,035,485	$ 17,054,973	$ 47,442,426

Schedules of Fiduciary Net Position (continued)

June 30, 2023

	Franklin Moderate Allocation Newborn - 4 Years 529 Portfolio	Franklin Moderate Allocation Age 5 - 6 Years 529 Portfolio	Franklin Moderate Allocation Age 7 - 8 Years 529 Portfolio	Franklin Moderate Allocation Age 9 - 10 Years 529 Portfolio
Assets:				
Investments, at fair value:				
Open End Mutual Funds				
ClearBridge Large Cap Value Fund, IS	$ 1,317,865	$ 1,369,246	$ 2,247,955	$ 3,041,460
Franklin Growth Fund, Advisor	3,153,626	3,279,267	5,381,761	7,285,692
Franklin International Core Equity (IU) Fund	4,199,801	4,366,292	7,165,800	9,696,962
Franklin International Growth Fund, Advisor	583,426	606,811	995,915	1,346,973
Franklin U.S. Core Equity (IU) Fund	7,135,884	7,417,066	12,174,441	16,473,371
Templeton Foreign Fund, Advisor	599,857	622,729	1,021,905	1,382,647
Western Asset Core Plus Bond Fund, IS	1,166,639	1,592,510	2,613,719	5,640,066
Western Asset Short-Term Bond Fund, IS	311,164	424,142	696,132	1,501,880
Subtotal	18,468,262	19,678,063	32,297,628	46,369,051
Exchange Traded Funds				
Franklin High Yield Corporate ETF	212,533	291,419	479,098	1,033,736
Franklin International Aggregate Bond ETF	367,770	503,080	825,011	1,781,256
Franklin Investment Grade Corporate ETF	269,833	368,464	605,300	1,305,157
Franklin U.S. Core Bond ETF	2,061,184	2,814,849	4,620,260	9,972,036
Franklin U.S. Equity Index ETF	708,246	737,352	1,209,839	1,637,698
Franklin U.S. Large Cap Multifactor Index ETF	1,708,513	1,777,861	2,919,004	3,951,266
Franklin U.S. Treasury Bond ETF	576,160	787,593	1,292,507	2,789,467
iShares Core MSCI EAFE ETF	575,437	602,438	988,875	1,343,250
iShares Floating Rate Bond ETF	268,075	367,174	602,217	1,302,262
iShares MSCI USA Quality Factor ETF	219,164	222,536	364,149	488,904
Schwab U.S. TIPS ETF	420,541	576,415	946,362	2,044,980
Subtotal	7,387,456	9,049,181	14,852,622	27,650,012
Short Term Investments				
[a]Institutional Fiduciary Trust - Money Market Portfolio, 4.699%	557,724	576,365	940,022	1,474,299
Total Investments	26,413,442	29,303,609	48,090,272	75,493,362
Cash	707	193	770	835
Dividends receivable	7,040	7,207	11,870	15,485
Receivable from Plan shares sold	13,420	5,135	19,552	23,516
Total assets	26,434,609	29,316,144	48,122,464	75,533,198
Liabilities:				
Accrued expenses	8,036	9,980	17,081	26,980
Payable for Plan shares redeemed	8,347	7,550	—	—
Total liabilities	16,383	17,530	17,081	26,980
Fiduciary net position held in trust for Account Owners in the Program	$ 26,418,226	$ 29,298,614	$ 48,105,383	$ 75,506,218
Net Position Value Class A:				
Net assets, at value	$ 12,663,937	$ 17,587,932	$ 31,705,218	$ 53,098,028
Shares outstanding	500,269	1,382,493	2,775,019	2,641,470
Net asset value per share	$ 25.31	$ 12.72	$ 11.43	$ 20.10
Maximum offering price per share				
(Net asset value per share / 96.25%)	$ 26.30	$ 13.22	$ 11.88	$ 20.88
(Net asset value per share / 97.75%)	—	—	—	—
Net Position Value Class C:				
Net assets, at value	$ 1,788,881	$ 1,786,096	$ 2,799,223	$ 3,337,201
Shares outstanding	78,133	145,174	246,875	183,157
Net asset value per share	$ 22.90	$ 12.30	$ 11.34	$ 18.22
Net Position Value Advisor Class:				
Net assets, at value	$ 884,839	$ 720,743	$ 761,679	$ 1,103,930
Shares outstanding	34,418	56,017	66,484	54,141
Net asset value per share	$ 25.71	$ 12.87	$ 11.46	$ 20.39

Schedules of Fiduciary Net Position (continued)
June 30, 2023

	Franklin Moderate Allocation Newborn - 4 Years 529 Portfolio	Franklin Moderate Allocation Age 5 - 6 Years 529 Portfolio	Franklin Moderate Allocation Age 7 - 8 Years 529 Portfolio	Franklin Moderate Allocation Age 9 - 10 Years 529 Portfolio
Net Position Value Direct Class:				
Net assets, at value	$ 11,080,569	$ 9,203,843	$ 12,839,263	$ 17,967,059
Shares outstanding	414,728	711,426	1,119,053	847,710
Net asset value per share	$ 26.72	$ 12.94	$ 11.47	$ 21.19
Investments at cost	$ 24,821,225	$ 27,797,715	$ 44,749,073	$ 72,652,824

Schedules of Fiduciary Net Position (continued)
June 30, 2023

	Franklin Moderate Allocation Age 11 - 12 Years 529 Portfolio	Franklin Moderate Allocation Age 13 - 14 Years 529 Portfolio	Franklin Moderate Allocation Age 15 - 16 Years 529 Portfolio	Franklin Moderate Allocation Age 17 Years 529 Portfolio
Assets:				
Investments, at fair value:				
Open End Mutual Funds				
ClearBridge Large Cap Value Fund, IS	$ 3,920,466	$ 3,351,440	$ 2,580,690	$ 1,018,996
Franklin Growth Fund, Advisor	9,390,265	8,034,085	6,184,039	2,449,212
Franklin International Core Equity (IU) Fund	12,501,773	10,694,950	8,232,753	3,252,326
Franklin International Growth Fund, Advisor	1,736,816	1,485,913	1,144,034	451,844
Franklin U.S. Core Equity (IU) Fund	21,330,402	18,163,882	13,983,599	5,523,526
Templeton Foreign Fund, Advisor	1,782,356	1,524,100	1,173,722	463,442
Western Asset Core Plus Bond Fund, IS	8,991,739	10,477,669	12,498,944	6,836,049
Western Asset Short-Term Bond Fund, IS	2,393,724	2,788,325	3,326,943	1,819,182
Subtotal	62,047,541	56,520,364	49,124,724	21,814,577
Exchange Traded Funds				
Franklin High Yield Corporate ETF	1,647,915	1,920,443	2,290,976	1,252,119
Franklin International Aggregate Bond ETF	2,839,928	3,308,137	3,947,510	2,157,906
Franklin Investment Grade Corporate ETF	2,082,701	2,425,701	2,894,281	1,582,503
Franklin U.S. Core Bond ETF	15,897,268	18,519,967	22,094,772	12,081,884
Franklin U.S. Equity Index ETF	2,112,125	1,805,542	1,389,326	547,193
Franklin U.S. Large Cap Multifactor Index ETF	5,093,393	4,356,479	3,352,557	1,322,953
Franklin U.S. Treasury Bond ETF	4,447,552	5,181,056	6,181,744	3,379,440
iShares Core MSCI EAFE ETF	1,728,000	1,478,250	1,137,375	447,187
iShares Floating Rate Bond ETF	2,077,268	2,421,573	2,889,117	1,579,231
iShares MSCI USA Quality Factor ETF	637,261	539,480	418,097	165,216
Schwab U.S. TIPS ETF	3,262,247	3,802,066	4,534,881	2,480,935
Subtotal	41,825,658	45,758,694	51,130,636	26,996,567
Short Term Investments				
[a]Institutional Fiduciary Trust - Money Market Portfolio, 4.699%	2,356,028	7,701,388	7,436,643	10,142,040
Total Investments	106,229,227	109,980,446	107,692,003	58,953,184
Cash	481	—	—	—
Dividends receivable	19,592	15,990	11,029	3,828
Receivable from Plan shares sold	33,918	48,512	31,349	6,553
Total assets	106,283,218	110,044,948	107,734,381	58,963,565
Liabilities:				
Accrued expenses	38,869	39,605	40,807	22,958
Payable for investment securities purchased	93,037	—	—	—
Payable for Plan shares redeemed	—	—	18,581	3,011
Total liabilities	131,906	39,605	59,388	25,969
Fiduciary net position held in trust for Account Owners in the Program	$ 106,151,312	$ 110,005,343	$ 107,674,993	$ 58,937,596
Net Position Value Class A:				
Net assets, at value	$ 79,022,371	$ 79,764,380	$ 77,208,975	$ 40,468,240
Shares outstanding	6,739,573	5,000,631	7,229,904	3,305,665
Net asset value per share	$ 11.73	$ 15.95	$ 10.68	$ 12.24
Maximum offering price per share				
(Net asset value per share / 96.25%)	$ 12.19	$ 16.57	$ 11.10	—
(Net asset value per share / 97.75%)	—	—	—	$ 12.52
Net Position Value Class C:				
Net assets, at value	$ 4,334,574	$ 5,201,774	$ 7,177,698	$ 4,915,821
Shares outstanding	381,768	360,048	694,432	442,961
Net asset value per share	$ 11.35	$ 14.45	$ 10.34	$ 11.10
Net Position Value Advisor Class:				
Net assets, at value	$ 1,353,734	$ 774,622	$ 1,193,163	$ 445,852
Shares outstanding	114,177	47,791	110,493	35,876
Net asset value per share	$ 11.86	$ 16.21	$ 10.80	$ 12.43

Schedules of Fiduciary Net Position (continued)
June 30, 2023

	Franklin Moderate Allocation Age 11 - 12 Years 529 Portfolio	Franklin Moderate Allocation Age 13 - 14 Years 529 Portfolio	Franklin Moderate Allocation Age 15 - 16 Years 529 Portfolio	Franklin Moderate Allocation Age 17 Years 529 Portfolio
Net Position Value Direct Class:				
Net assets, at value	$ 21,440,633	$ 24,264,567	$ 22,095,157	$ 13,107,683
Shares outstanding	1,797,271	1,438,960	2,034,174	1,013,979
Net asset value per share	$ 11.93	$ 16.86	$ 10.86	$ 12.93
Investments at cost	$ 104,536,688	$ 109,389,068	$ 110,500,246	$ 60,864,568

Schedules of Fiduciary Net Position (continued)

June 30, 2023

	Franklin Moderate Allocation Age 18 Years 529 Portfolio	Franklin Moderate Allocation Age 19+ Years 529 Portfolio	Franklin Growth Allocation 529 Portfolio	Franklin Conservative Allocation 529 Portfolio
Assets:				
Investments, at fair value:				
Open End Mutual Funds				
ClearBridge Large Cap Value Fund, IS	$ 563,568	$ 418,966	$ 16,513,469	$ —
Franklin Growth Fund, Advisor	1,355,048	1,002,811	39,581,714	—
Franklin International Core Equity (IU) Fund	1,799,818	1,334,836	52,689,681	—
Franklin International Growth Fund, Advisor	250,492	185,506	7,320,545	—
Franklin U.S. Core Equity (IU) Fund	3,056,092	2,266,521	89,491,108	—
Templeton Foreign Fund, Advisor	256,771	190,364	7,509,193	—
Western Asset Core Plus Bond Fund, IS	6,686,100	14,290,663	14,625,307	918,327
Western Asset Short-Term Bond Fund, IS	1,778,873	3,801,925	3,892,258	245,520
Subtotal	15,746,762	23,491,592	231,623,275	1,163,847
Exchange Traded Funds				
Franklin High Yield Corporate ETF	1,225,057	2,618,424	2,680,559	168,219
Franklin International Aggregate Bond ETF	2,109,784	4,510,684	4,617,797	289,561
Franklin Investment Grade Corporate ETF	1,546,938	3,307,307	3,386,182	211,988
Franklin U.S. Core Bond ETF	11,813,870	25,252,278	25,851,735	1,620,750
Franklin U.S. Equity Index ETF	301,732	225,086	8,898,674	—
Franklin U.S. Large Cap Multifactor Index ETF	730,870	543,956	21,467,931	—
Franklin U.S. Treasury Bond ETF	3,304,746	7,064,179	7,232,636	453,442
iShares Core MSCI EAFE ETF	248,062	183,938	7,290,000	—
iShares Floating Rate Bond ETF	1,544,928	3,302,029	3,380,801	209,734
iShares MSCI USA Quality Factor ETF	94,409	67,435	2,673,798	—
Schwab U.S. TIPS ETF	2,423,577	5,184,174	5,307,227	329,418
Subtotal	25,343,973	52,259,490	92,787,340	3,283,112
Short Term Investments				
[a]Institutional Fiduciary Trust - Money Market Portfolio, 4.699%	11,428,974	27,752,518	6,087,892	109,155
Total Investments	52,519,709	103,503,600	330,498,507	4,556,114
Cash	—	—	—	28,229
Dividends receivable	1,339	—	88,999	106
Receivable from Plan shares sold	4,934	2,150	112,821	161
Total assets	52,525,982	103,505,750	330,700,327	4,584,610
Liabilities:				
Accrued expenses	20,981	41,365	118,346	1,570
Payable for investment securities purchased	—	—	—	118,630
Payable for Plan shares redeemed	41,525	24,170	132,502	2,880
Total liabilities	62,506	65,535	250,848	123,080
Fiduciary net position held in trust for Account Owners in the Program	$ 52,463,476	$ 103,440,215	$ 330,449,479	$ 4,461,530
Net Position Value Class A:				
Net assets, at value	$ 39,170,400	$ 72,850,593	$ 198,974,653	$ 1,994,208
Shares outstanding	3,760,159	7,359,358	3,866,268	197,678
Net asset value per share	$ 10.42	$ 9.90	$ 51.46	$ 10.09
Maximum offering price per share				
(Net asset value per share / 96.25%)	—	—	$ 53.46	$ 10.48
(Net asset value per share / 97.75%)	$ 10.66	$ 10.13	—	—
Net Position Value Class C:				
Net assets, at value	$ 4,589,126	$ 9,833,816	$ 12,454,521	$ 640,968
Shares outstanding	443,913	1,026,416	280,402	64,047
Net asset value per share	$ 10.34	$ 9.58	$ 44.42	$ 10.01
Net Position Value Advisor Class:				
Net assets, at value	$ 38,447	$ 1,015,887	$ 2,420,812	$ 88,307
Shares outstanding	3,683	101,498	46,311	8,740
Net asset value per share	$ 10.44	$ 10.01	$ 52.27	$ 10.10

Schedules of Fiduciary Net Position (continued)

June 30, 2023

	Franklin Moderate Allocation Age 18 Years 529 Portfolio	Franklin Moderate Allocation Age 19+ Years 529 Portfolio	Franklin Growth Allocation 529 Portfolio	Franklin Conservative Allocation 529 Portfolio
Net Position Value Direct Class:				
Net assets, at value	$ 8,665,503	$ 19,739,919	$ 116,599,493	$ 1,738,047
Shares outstanding	828,420	1,961,147	2,106,534	171,388
Net asset value per share	$ 10.46	$ 10.07	$ 55.35	$ 10.14
Investments at cost	$ 52,530,949	$ 108,756,102	$ 299,719,255	$ 4,610,659

Schedules of Fiduciary Net Position (continued)

June 30, 2023

	Franklin Conservative Growth Allocation 529 Portfolio	Franklin Moderate Allocation 529 Portfolio	Franklin Moderate Growth Allocation 529 Portfolio	Franklin Aggressive Growth Allocation 529 Portfolio
Assets:				
Investments, at fair value:				
Open End Mutual Funds				
ClearBridge Large Cap Value Fund, IS	$ 538,636	$ 4,066,676	$ 7,595,566	$ 15,678,898
Franklin Growth Fund, Advisor	1,293,550	9,745,007	18,200,943	37,583,680
Franklin International Core Equity (IU) Fund	1,718,266	12,973,093	24,229,898	50,032,326
Franklin International Growth Fund, Advisor	238,664	1,802,222	3,366,445	6,951,519
Franklin U.S. Core Equity (IU) Fund	2,918,268	22,035,357	41,154,044	84,973,045
Templeton Foreign Fund, Advisor	244,887	1,848,971	3,453,411	7,129,967
Western Asset Core Plus Bond Fund, IS	8,444,257	21,424,139	17,424,763	—
Western Asset Short-Term Bond Fund, IS	2,247,613	5,702,185	4,637,625	—
Subtotal	17,644,141	79,597,650	120,062,695	202,349,435
Exchange Traded Funds				
Franklin High Yield Corporate ETF	1,547,111	3,927,238	3,194,366	—
Franklin International Aggregate Bond ETF	2,666,026	6,765,484	5,502,370	—
Franklin Investment Grade Corporate ETF	1,954,892	4,961,236	4,034,983	—
Franklin U.S. Core Bond ETF	14,927,035	37,873,185	30,802,625	—
Franklin U.S. Equity Index ETF	289,120	2,190,712	4,092,304	8,447,531
Franklin U.S. Large Cap Multifactor Index ETF	699,531	5,286,218	9,871,785	20,383,781
Franklin U.S. Treasury Bond ETF	4,175,591	10,595,542	8,617,576	—
iShares Core MSCI EAFE ETF	236,250	1,793,813	3,351,375	6,918,750
iShares Floating Rate Bond ETF	1,951,488	4,953,679	4,027,485	—
iShares MSCI USA Quality Factor ETF	87,665	657,491	1,227,317	2,538,928
Schwab U.S. TIPS ETF	3,063,223	7,776,680	6,323,058	—
Subtotal	31,597,932	86,781,278	81,045,244	38,288,990
Short Term Investments				
[a]Institutional Fiduciary Trust - Money Market Portfolio, 4.699%	1,045,201	2,953,553	3,845,276	181,770
Total Investments	50,287,274	169,332,481	204,953,215	240,820,195
Cash	51,651	—	—	—
Dividends receivable	4,112	17,002	37,782	88,333
Receivable from Plan shares sold	13,975	86,209	27,700	6,943
Total assets	50,357,012	169,435,692	205,018,697	240,915,471
Liabilities:				
Accrued expenses	16,946	60,007	88,633	78,591
Payable for Plan shares redeemed	74,884	67,869	99,999	104,072
Total liabilities	91,830	127,876	188,632	182,663
Fiduciary net position held in trust for Account Owners in the Program	$ 50,265,182	$ 169,307,816	$ 204,830,065	$ 240,732,808
Net Position Value Class A:				
Net assets, at value	$ 32,047,057	$ 110,211,372	$ 188,027,972	$ 156,892,719
Shares outstanding	3,091,936	10,308,224	16,994,960	13,294,608
Net asset value per share	$ 10.36	$ 10.69	$ 11.06	$ 11.80
Maximum offering price per share				
(Net asset value per share / 96.25%)	$ 10.76	$ 11.11	$ 11.49	$ 12.26
(Net asset value per share / 97.75%)	—	—	—	—
Net Position Value Class C:				
Net assets, at value	$ 2,196,319	$ 10,694,531	$ 11,739,187	$ 9,213,700
Shares outstanding	213,550	1,008,017	1,069,325	786,757
Net asset value per share	$ 10.28	$ 10.61	$ 10.98	$ 11.71
Net Position Value Advisor Class:				
Net assets, at value	$ 148,816	$ 780,789	$ 1,987,392	$ 1,165,457
Shares outstanding	14,321	72,843	179,173	98,451
Net asset value per share	$ 10.39	$ 10.72	$ 11.09	$ 11.84

Schedules of Fiduciary Net Position (continued)

June 30, 2023

	Franklin Conservative Growth Allocation 529 Portfolio	Franklin Moderate Allocation 529 Portfolio	Franklin Moderate Growth Allocation 529 Portfolio	Franklin Aggressive Growth Allocation 529 Portfolio
Net Position Value Direct Class:				
Net assets, at value	$ 15,872,990	$ 47,621,124	$ 3,075,514	$ 73,460,932
Shares outstanding	1,525,223	4,435,905	276,820	6,199,369
Net asset value per share	$ 10.41	$ 10.74	$ 11.11	$ 11.85
Investments at cost	$ 50,809,136	$ 166,205,364	$ 196,099,036	$ 216,942,070

Schedules of Fiduciary Net Position (continued)

June 30, 2023

	Franklin Growth 529 Portfolio	Franklin Small Mid Cap Growth 529 Portfolio	Franklin U.S. Large Cap Index 529 Portfolio	Franklin Income 529 Portfolio
Assets:				
Investments, at fair value:				
Open End Mutual Funds				
Franklin Growth Fund, Advisor	$ 256,700,223	$ —	$ —	$ —
Franklin Income Fund, Advisor	—	—	—	196,804,651
Franklin Small-Mid Cap Growth Fund, Advisor	—	110,855,215	—	—
Subtotal	256,700,223	110,855,215	—	196,804,651
Exchange Traded Funds				
Franklin U.S. Equity Index ETF	—	—	470,482,967	—
Subtotal	—	—	470,482,967	—
Total Investments	256,700,223	110,855,215	470,482,967	196,804,651
Cash	183	—	491,608	—
Receivable from Plan shares sold	97,504	15,777	53,984	64,055
Total assets	256,797,910	110,870,992	471,028,559	196,868,706
Liabilities:				
Accrued expenses	118,773	52,095	126,319	118,100
Payable for Plan shares redeemed	85,133	16,127	202,183	47,544
Total liabilities	203,906	68,222	328,502	165,644
Fiduciary net position held in trust for Account Owners in the Program	$ 256,594,004	$ 110,802,770	$ 470,700,057	$ 196,703,062
Net Position Value Class A:				
Net assets, at value	$ 237,325,888	$ 103,070,581	$ 182,819,623	$ 179,161,019
Shares outstanding	3,773,697	1,562,284	2,819,824	4,844,927
Net asset value per share	$ 62.89	$ 65.97	$ 64.83	$ 36.98
Maximum offering price per share				
(Net asset value per share / 96.25%)	$ 65.34	$ 68.54	$ 67.36	$ 38.42
(Net asset value per share / 97.75%)	—	—	—	—
Net Position Value Class C:				
Net assets, at value	$ 14,618,075	$ 5,360,492	$ 20,976,324	$ 14,023,075
Shares outstanding	259,830	94,725	367,382	440,984
Net asset value per share	$ 56.26	$ 56.59	$ 57.10	$ 31.80
Net Position Value Advisor Class:				
Net assets, at value	$ 3,247,879	$ 1,493,041	$ 4,368,675	$ 2,359,123
Shares outstanding	50,851	22,285	66,357	62,838
Net asset value per share	$ 63.87	$ 67.00	$ 65.84	$ 37.54
Net Position Value Direct Class:				
Net assets, at value	$ 1,402,162	$ 878,656	$ 262,535,435	$ 1,159,845
Shares outstanding	110,926	71,557	3,704,801	108,398
Net asset value per share	$ 12.64	$ 12.28	$ 70.86	$ 10.70
Investments at cost	$ 196,201,261	$ 117,694,574	$ 436,381,635	$ 198,074,928

Schedules of Fiduciary Net Position (continued)
June 30, 2023

	Franklin U.S. Government Money 529 Portfolio	Ariel 529 Portfolio	Brandywine GLOBAL - Global Opportunities 529 Portfolio	ClearBridge International Growth 529 Portfolio
Assets:				
Investments, at fair value:				
Open End Mutual Funds				
Ariel Fund, Institutional	$ —	$ 1,367,777	$ —	$ —
BrandywineGLOBAL - Global Opportunities Bond Fund, IS	—	—	4,574,861	—
ClearBridge International Growth Fund, IS	—	—	—	86,866,274
Subtotal	—	1,367,777	4,574,861	86,866,274
Short Term Investments				
[a]Institutional Fiduciary Trust - Money Market Portfolio, 4.699%	193,921,329	—	—	—
Total Investments	193,921,329	1,367,777	4,574,861	86,866,274
Cash	—	2,029	—	—
Receivable from Plan shares sold	137,295	578	1	3,135
Total assets	194,058,624	1,370,384	4,574,862	86,869,409
Liabilities:				
Accrued expenses	—	389	2,206	38,520
Payable for Plan shares redeemed	278,960	—	—	18,464
Total liabilities	278,960	389	2,206	56,984
Fiduciary net position held in trust for Account Owners in the Program	$ 193,779,664	$ 1,369,995	$ 4,572,656	$ 86,812,425
Net Position Value Class A:				
Net assets, at value	$ 112,107,338	$ 590,559	$ 3,801,187	$ 79,904,438
Shares outstanding	103,932,497	49,235	379,003	6,572,319
Net asset value per share	$ 1.08	$ 11.99	$ 10.03	$ 12.16
Maximum offering price per share				
(Net asset value per share / 96.25%)	—	$ 12.46	—	$ 12.63
(Net asset value per share / 97.75%)	—	—	$ 10.26	—
Net Position Value Class C:				
Net assets, at value	$ 7,323,562	$ 101,807	$ 632,362	$ 5,602,701
Shares outstanding	6,791,099	8,554	63,546	464,388
Net asset value per share	$ 1.08	$ 11.90	$ 9.95	$ 12.06
Net Position Value Advisor Class:				
Net assets, at value		$ 7,600	$ 94,105	$ 1,012,765
Shares outstanding		632	9,359	83,088
Net asset value per share		$ 12.04	$ 10.06	$ 12.19
Net Position Value Direct Class:				
Net assets, at value	$ 74,348,764	$ 670,029	$ 45,002	$ 292,521
Shares outstanding	68,956,323	55,603	4,469	23,959
Net asset value per share	$ 1.08	$ 12.05	$ 10.07	$ 12.21
Investments at cost	$ 193,921,329	$ 1,301,320	$ 4,739,526	$ 72,233,267

Schedules of Fiduciary Net Position (continued)

June 30, 2023

	ClearBridge Large Cap Value 529 Portfolio	ClearBridge Sustainability Leaders 529 Portfolio	Franklin DynaTech 529 Portfolio	Martin Currie International Sustainable Equity 529 Portfolio
Assets:				
Investments, at fair value:				
Open End Mutual Funds				
ClearBridge Large Cap Value Fund, IS	$ 81,055,415	$ —	$ —	$ —
ClearBridge Sustainability Leaders Fund, IS	—	517,243	—	—
Franklin DynaTech Fund, Advisor	—	—	4,718,900	—
Subtotal	81,055,415	517,243	4,718,900	—
Exchange Traded Funds				
Martin Currie Sustainable International Equity ETF	—	—	—	195,384
Subtotal	—	—	—	195,384
Total Investments	81,055,415	517,243	4,718,900	195,384
Cash	—	—	—	351
Receivable from Plan shares sold	3,996	2,249	15,810	481
Total assets	81,059,411	519,492	4,734,710	196,216
Liabilities:				
Accrued expenses	34,225	131	1,692	66
Payable for Plan shares redeemed	16,883	—	13,359	—
Total liabilities	51,108	131	15,051	66
Fiduciary net position held in trust for Account Owners in the Program	$ 81,008,303	$ 519,361	$ 4,719,659	$ 196,150
Net Position Value Class A:				
Net assets, at value	$ 75,715,195	$ 126,573	$ 3,621,418	$ 136,682
Shares outstanding	6,449,105	10,862	277,593	11,680
Net asset value per share	$ 11.74	$ 11.65	$ 13.05	$ 11.70
Maximum offering price per share				
(Net asset value per share / 96.25%)	$ 12.20	$ 12.11	$ 13.55	$ 12.16
(Net asset value per share / 97.75%)	—	—	—	—
Net Position Value Class C:				
Net assets, at value	$ 3,754,660	$ 40,856	$ 296,329	$ 5,436
Shares outstanding	322,597	3,532	22,870	468
Net asset value per share	$ 11.64	$ 11.57	$ 12.96	$ 11.62
Net Position Value Advisor Class:				
Net assets, at value	$ 516,346	$ 158,588	$ 138,707	$ 1,579
Shares outstanding	43,869	13,573	10,602	134
Net asset value per share	$ 11.77	$ 11.68	$ 13.08	$ 11.74
Net Position Value Direct Class:				
Net assets, at value	$ 1,022,102	$ 193,344	$ 663,205	$ 52,453
Shares outstanding	86,783	16,512	50,582	4,457
Net asset value per share	$ 11.78	$ 11.71	$ 13.11	$ 11.77
Investments at cost	$ 71,947,703	$ 494,536	$ 4,052,247	$ 187,397

Schedules of Fiduciary Net Position (continued)

June 30, 2023

	Western Asset Core Plus Bond 529 Portfolio	Western Asset Short Term Bond 529 Portfolio	Total
Assets:			
Investments, at fair value:			
Open End Mutual Funds			
Ariel Fund, Institutional	$ —	$ —	$ 1,367,777
BrandywineGLOBAL - Global Opportunities Bond Fund, IS	—	—	4,574,861
ClearBridge International Growth Fund, IS	—	—	86,866,274
ClearBridge Large Cap Value Fund, IS	—	—	232,223,447
ClearBridge Sustainability Leaders Fund, IS	—	—	517,243
Franklin DynaTech Fund, Advisor	—	—	4,718,900
Franklin Growth Fund, Advisor	—	—	618,901,180
Franklin Income Fund, Advisor	—	—	196,804,651
Franklin International Core Equity (IU) Fund	—	—	482,000,044
Franklin International Growth Fund, Advisor	—	—	67,002,546
Franklin Small-Mid Cap Growth Fund, Advisor	—	—	110,855,215
Franklin U.S. Core Equity (IU) Fund	—	—	819,567,534
Templeton Foreign Fund, Advisor	—	—	68,748,058
Western Asset Core Plus Bond Fund, IS	3,155,901	—	424,773,864
Western Asset Short-Term Bond Fund, IS	—	4,167,544	116,377,028
Subtotal	3,155,901	4,167,544	3,235,298,622
Exchange Traded Funds			
Franklin High Yield Corporate ETF	—	—	77,274,662
Franklin International Aggregate Bond ETF	—	—	133,118,735
Franklin Investment Grade Corporate ETF	—	—	97,613,209
Franklin U.S. Core Bond ETF	—	—	745,229,341
Franklin U.S. Equity Index ETF	—	—	551,908,942
Franklin U.S. Large Cap Multifactor Index ETF	—	—	196,450,400
Franklin U.S. Treasury Bond ETF	—	—	208,485,789
iShares Core MSCI EAFE ETF	—	—	66,700,126
iShares Floating Rate Bond ETF	—	—	97,448,717
iShares MSCI USA Quality Factor ETF	—	—	24,462,051
Martin Currie Sustainable International Equity ETF	—	—	195,384
Schwab U.S. TIPS ETF	—	—	152,976,796
Subtotal	—	—	2,351,864,152
Short Term Investments			
[a]Institutional Fiduciary Trust - Money Market Portfolio, 4.699%	—	—	548,925,325
Total Investments	3,155,901	4,167,544	6,136,088,099
Cash	—	—	711,519
Dividends receivable	—	—	749,709
Receivable from Plan shares sold	13,428	99	1,621,580
Total assets	3,169,329	4,167,643	6,139,170,907
Liabilities:			
Accrued expenses	1,295	1,351	2,354,592
Payable for investment securities purchased	—	—	1,362,454
Payable for Plan shares redeemed	—	12,927	2,186,657
Total liabilities	1,295	14,278	5,903,703
Fiduciary net position held in trust for Account Owners in the Program	$ 3,168,034	$ 4,153,365	$ 6,133,267,204
Net Position Value Class A:			
Net assets, at value	$ 2,717,574	$ 2,386,466	
Shares outstanding	269,721	235,471	
Net asset value per share	$ 10.08	$ 10.13	
Maximum offering price per share			
(Net asset value per share / 96.25%)	—	—	—
(Net asset value per share / 97.75%)	$ 10.31	$ 10.36	—
Net Position Value Class C:			
Net assets, at value	$ 201,435	$ 277,577	
Shares outstanding	20,142	27,590	
Net asset value per share	$ 10.00	$ 10.06	

Schedules of Fiduciary Net Position (continued)

June 30, 2023

	Western Asset Core Plus Bond 529 Portfolio	Western Asset Short Term Bond 529 Portfolio	Total
Net Position Value Advisor Class:			
Net assets, at value	$ 26,137	$ 149,334	
Shares outstanding	2,587	14,695	
Net asset value per share	$ 10.10	$ 10.16	
Net Position Value Direct Class:			
Net assets, at value	$ 222,888	$ 1,339,988	
Shares outstanding	22,015	131,706	
Net asset value per share	$ 10.12	$ 10.17	
Investments at cost	$ 3,180,464	$ 4,198,382	$ 5,935,973,178

Supplemental Information

Schedules of Changes in Fiduciary Net Position

For the year ended June 30, 2023

	Franklin Growth Allocation Newborn - 4 Years 529 Portfolio	Franklin Growth Allocation Age 5 - 6 Years 529 Portfolio	Franklin Growth Allocation Age 7 - 8 Years 529 Portfolio	Franklin Growth Allocation Age 9 - 10 Years 529 Portfolio
Additions:				
Subscriptions	$ 43,024,458	$ 58,276,377	$ 89,021,235	$ 119,005,549
Investment earnings:				
Dividend income from Underlying Funds	1,709,261	1,843,546	3,394,206	5,109,524
Net realized gain (loss) from sales of Underlying Funds	823,420	3,396,499	4,204,206	8,607,087
Capital gain distributions from Underlying Funds	2,605,193	2,396,356	3,518,533	4,059,177
Net change in unrealized appreciation (depreciation) on investments in Underlying Funds	12,098,107	7,867,100	11,013,475	8,559,029
Total investment earnings (losses)	17,235,981	15,503,501	22,130,420	26,334,817
Investment costs:				
Program management fees (Note 2)				
Class A	(158,075)	(163,889)	(285,245)	(399,800)
Class C	(13,193)	(14,575)	(20,649)	(25,054)
Advisor Class	(7,327)	(2,754)	(3,338)	(3,306)
Direct Class	(33,655)	(29,699)	(39,903)	(46,736)
Sales fees (Note 2)				
Class A	(158,075)	(163,889)	(285,245)	(399,800)
Class C	(52,772)	(58,301)	(82,596)	(100,215)
Total investment costs	(423,097)	(433,107)	(716,976)	(974,911)
Net investment earnings (losses)	16,812,884	15,070,394	21,413,444	25,359,906
Total additions	59,837,342	73,346,771	110,434,679	144,365,455
Deductions:				
Redemptions	42,341,839	69,322,588	102,478,619	127,094,611
Total deductions	42,341,839	69,322,588	102,478,619	127,094,611
Changes in fiduciary net position held in trust for Account Owners in the Program	$ 17,495,503	$ 4,024,183	$ 7,956,060	$ 17,270,844
Fiduciary net position - beginning of year	96,582,540	101,993,861	160,106,463	211,460,592
Fiduciary net position - end of year	$ 114,078,043	$ 106,018,044	$ 168,062,523	$ 228,731,436

Schedules of Changes in Fiduciary Net Position (continued)

For the year ended June 30, 2023

	Franklin Growth Allocation Age 11 - 12 Years 529 Portfolio	Franklin Growth Allocation Age 13 - 14 Years 529 Portfolio	Franklin Growth Allocation Age 15 - 16 Years 529 Portfolio	Franklin Growth Allocation Age 17 Years 529 Portfolio
Additions:				
Subscriptions	$ 145,566,369	$ 195,631,276	$ 247,697,554	$ 276,126,382
Investment earnings:				
Dividend income from Underlying Funds	7,340,359	10,844,239	15,491,883	9,244,177
Net realized gain (loss) from sales of Underlying Funds	2,878,188	9,671,575	(4,314,934)	(11,016,463)
Capital gain distributions from Underlying Funds	4,572,330	5,195,564	5,595,213	2,317,125
Net change in unrealized appreciation (depreciation) on investments in Underlying Funds	14,262,372	8,590,172	19,826,849	15,385,945
Total investment earnings (losses)	29,053,249	34,301,550	36,599,011	15,930,784
Investment costs:				
Program management fees (Note 2)				
Class A	(507,303)	(670,955)	(799,697)	(413,603)
Class C	(28,392)	(38,529)	(51,954)	(28,271)
Advisor Class	(3,778)	(4,229)	(3,325)	(946)
Direct Class	(65,655)	(98,253)	(157,946)	(97,951)
Sales fees (Note 2)				
Class A	(507,303)	(670,954)	(799,696)	(413,603)
Class C	(113,567)	(154,116)	(207,814)	(113,084)
Total investment costs	(1,225,998)	(1,637,036)	(2,020,432)	(1,067,458)
Net investment earnings (losses)	27,827,251	32,664,514	34,578,579	14,863,326
Total additions	173,393,620	228,295,790	282,276,133	290,989,708
Deductions:				
Redemptions	174,856,642	230,317,496	284,466,319	303,676,473
Total deductions	174,856,642	230,317,496	284,466,319	303,676,473
Changes in fiduciary net position held in trust for Account Owners in the Program	$ (1,463,022)	$ (2,021,706)	$ (2,190,186)	$ (12,686,765)
Fiduciary net position - beginning of year	283,667,351	387,386,257	499,976,674	284,300,804
Fiduciary net position - end of year	$ 282,204,329	$ 385,364,551	$ 497,786,488	$ 271,614,039

Schedules of Changes in Fiduciary Net Position (continued)

For the year ended June 30, 2023

	Franklin Growth Allocation Age 18 Years 529 Portfolio	Franklin Growth Allocation Age 19+ Years 529 Portfolio	Franklin Conservative Allocation Newborn - 4 Years 529 Portfolio	Franklin Conservative Allocation Age 5 - 6 Years 529 Portfolio
Additions:				
Subscriptions	$ 293,064,319	$ 234,794,744	$ 1,904,989	$ 2,060,755
Investment earnings:				
Dividend income from Underlying Funds	8,540,569	16,879,539	115,983	104,953
Net realized gain (loss) from sales of Underlying Funds	2,398,394	(23,104,333)	(68,888)	(57,222)
Capital gain distributions from Underlying Funds	1,455,334	1,566,270	60,132	45,828
Net change in unrealized appreciation (depreciation) on investments in Underlying Funds	(1,279,228)	19,441,556	292,861	228,231
Total investment earnings (losses)	11,115,069	14,783,032	400,088	321,790
Investment costs:				
Program management fees (Note 2)				
Class A	(357,921)	(739,298)	(4,965)	(5,382)
Class C	(23,642)	(46,133)	(920)	(556)
Advisor Class	(1,751)	(2,415)	(136)	(47)
Direct Class	(85,089)	(133,226)	(1,847)	(1,290)
Sales fees (Note 2)				
Class A	(357,920)	(739,297)	(4,964)	(5,383)
Class C	(94,568)	(184,534)	(3,678)	(2,224)
Total investment costs	(920,891)	(1,844,903)	(16,510)	(14,882)
Net investment earnings (losses)	10,194,178	12,938,129	383,578	306,908
Total additions	303,258,497	247,732,873	2,288,567	2,367,663
Deductions:				
Redemptions	284,400,419	175,831,459	1,771,757	2,780,459
Total deductions	284,400,419	175,831,459	1,771,757	2,780,459
Changes in fiduciary net position held in trust for Account Owners in the Program	$ 18,858,078	$ 71,901,414	$ 516,810	$ (412,796)
Fiduciary net position - beginning of year	250,308,110	445,076,623	3,992,702	4,039,716
Fiduciary net position - end of year	$ 269,166,188	$ 516,978,037	$ 4,509,512	$ 3,626,920

Schedules of Changes in Fiduciary Net Position (continued)

For the year ended June 30, 2023

	Franklin Conservative Allocation Age 7 - 8 Years 529 Portfolio	Franklin Conservative Allocation Age 9 - 10 Years 529 Portfolio	Franklin Conservative Allocation Age 11 - 12 Years 529 Portfolio	Franklin Conservative Allocation Age 13 - 14 Years 529 Portfolio
Additions:				
Subscriptions	$ 3,584,891	$ 5,252,050	$ 8,513,940	$ 11,863,833
Investment earnings:				
Dividend income from Underlying Funds	206,720	342,682	503,210	578,842
Net realized gain (loss) from sales of Underlying Funds	134,356	(233,764)	(538,113)	(243,314)
Capital gain distributions from Underlying Funds	101,717	137,084	178,583	177,152
Net change in unrealized appreciation (depreciation) on investments in Underlying Funds	176,583	651,312	1,030,208	693,544
Total investment earnings (losses)	619,376	897,314	1,173,888	1,206,224
Investment costs:				
Program management fees (Note 2)				
Class A	(10,436)	(16,447)	(25,686)	(28,623)
Class C	(684)	(1,399)	(2,469)	(1,899)
Advisor Class	(184)	(175)	(220)	(58)
Direct Class	(2,637)	(4,210)	(4,896)	(5,724)
Sales fees (Note 2)				
Class A	(10,436)	(16,447)	(25,687)	(28,623)
Class C	(2,734)	(5,595)	(9,878)	(7,598)
Total investment costs	(27,111)	(44,273)	(68,836)	(72,525)
Net investment earnings (losses)	592,265	853,041	1,105,052	1,133,699
Total additions	4,177,156	6,105,091	9,618,992	12,997,532
Deductions:				
Redemptions	4,463,830	6,455,436	10,415,367	10,113,155
Total deductions	4,463,830	6,455,436	10,415,367	10,113,155
Changes in fiduciary net position held in trust for Account Owners in the Program	$ (286,674)	$ (350,345)	$ (796,375)	$ 2,884,377
Fiduciary net position - beginning of year	7,219,803	11,444,983	16,625,827	16,664,639
Fiduciary net position - end of year	$ 6,933,129	$ 11,094,638	$ 15,829,452	$ 19,549,016

Schedules of Changes in Fiduciary Net Position (continued)

For the year ended June 30, 2023

	Franklin Conservative Allocation Age 15 - 16 Years 529 Portfolio	Franklin Conservative Allocation Age 17 Years 529 Portfolio	Franklin Conservative Allocation Age 18 Years 529 Portfolio	Franklin Conservative Allocation Age 19+ Years 529 Portfolio
Additions:				
Subscriptions	$ 13,767,593	$ 15,989,777	$ 19,707,442	$ 20,504,297
Investment earnings:				
Dividend income from Underlying Funds	679,138	496,781	628,189	1,689,721
Net realized gain (loss) from sales of Underlying Funds	(355,422)	(453,169)	81,264	(599,384)
Capital gain distributions from Underlying Funds	175,507	77,676	58,813	32,029
Net change in unrealized appreciation (depreciation) on investments in Underlying Funds	724,985	540,369	(229,832)	(336,315)
Total investment earnings (losses)	1,224,208	661,657	538,434	786,051
Investment costs:				
Program management fees (Note 2)				
Class A	(28,903)	(18,421)	(22,658)	(61,166)
Class C	(3,300)	(2,815)	(3,180)	(7,947)
Advisor Class	(567)	(409)	(395)	(1,087)
Direct Class	(7,335)	(5,658)	(6,349)	(14,798)
Sales fees (Note 2)				
Class A	(28,903)	(18,421)	(22,658)	(61,166)
Class C	(13,199)	(11,258)	(12,719)	(31,789)
Total investment costs	(82,207)	(56,982)	(67,959)	(177,953)
Net investment earnings (losses)	1,142,001	604,675	470,475	608,098
Total additions	14,909,594	16,594,452	20,177,917	21,112,395
Deductions:				
Redemptions	13,663,947	18,146,480	21,421,703	20,462,185
Total deductions	13,663,947	18,146,480	21,421,703	20,462,185
Changes in fiduciary net position held in trust for Account Owners in the Program	$ 1,245,647	$ (1,552,028)	$ (1,243,786)	$ 650,210
Fiduciary net position - beginning of year	19,889,900	16,120,984	18,147,813	45,314,358
Fiduciary net position - end of year	$ 21,135,547	$ 14,568,956	$ 16,904,027	$ 45,964,568

Schedules of Changes in Fiduciary Net Position (continued)

For the year ended June 30, 2023

	Franklin Moderate Allocation Newborn - 4 Years 529 Portfolio	Franklin Moderate Allocation Age 5 - 6 Years 529 Portfolio	Franklin Moderate Allocation Age 7 - 8 Years 529 Portfolio	Franklin Moderate Allocation Age 9 - 10 Years 529 Portfolio
Additions:				
Subscriptions	$ 10,818,261	$ 16,060,723	$ 25,834,785	$ 40,728,505
Investment earnings:				
Dividend income from Underlying Funds	562,010	666,493	1,151,045	1,978,796
Net realized gain (loss) from sales of Underlying Funds	191,545	461,648	1,290,640	1,922,022
Capital gain distributions from Underlying Funds	480,610	524,537	926,811	1,218,885
Net change in unrealized appreciation (depreciation) on investments in Underlying Funds	2,015,333	1,771,576	2,456,481	2,723,947
Total investment earnings (losses)	3,249,498	3,424,254	5,824,977	7,843,650
Investment costs:				
Program management fees (Note 2)				
Class A	(33,051)	(43,348)	(84,280)	(135,718)
Class C	(4,315)	(5,375)	(6,876)	(9,155)
Advisor Class	(1,915)	(1,467)	(1,976)	(2,192)
Direct Class	(9,763)	(8,369)	(11,907)	(17,004)
Sales fees (Note 2)				
Class A	(33,051)	(43,349)	(84,280)	(135,719)
Class C	(17,261)	(21,498)	(27,506)	(36,619)
Total investment costs	(99,356)	(123,406)	(216,825)	(336,407)
Net investment earnings (losses)	3,150,142	3,300,848	5,608,152	7,507,243
Total additions	13,968,403	19,361,571	31,442,937	48,235,748
Deductions:				
Redemptions	11,770,129	18,697,046	32,621,253	49,367,030
Total deductions	11,770,129	18,697,046	32,621,253	49,367,030
Changes in fiduciary net position held in trust for Account Owners in the Program	$ 2,198,274	$ 664,525	$ (1,178,316)	$ (1,131,282)
Fiduciary net position - beginning of year	24,219,952	28,634,089	49,283,699	76,637,500
Fiduciary net position - end of year	$ 26,418,226	$ 29,298,614	$ 48,105,383	$ 75,506,218

Schedules of Changes in Fiduciary Net Position (continued)

For the year ended June 30, 2023

	Franklin Moderate Allocation Age 11 - 12 Years 529 Portfolio	Franklin Moderate Allocation Age 13 - 14 Years 529 Portfolio	Franklin Moderate Allocation Age 15 - 16 Years 529 Portfolio	Franklin Moderate Allocation Age 17 Years 529 Portfolio
Additions:				
Subscriptions	$ 58,272,061	$ 65,084,059	$ 60,475,291	$ 61,276,433
Investment earnings:				
Dividend income from Underlying Funds	2,788,510	2,900,381	3,315,368	1,890,458
Net realized gain (loss) from sales of Underlying Funds	(783,285)	(1,068,960)	(2,929,924)	(927,418)
Capital gain distributions from Underlying Funds	1,520,016	1,215,835	996,689	405,875
Net change in unrealized appreciation (depreciation) on investments in Underlying Funds	6,326,940	5,170,940	5,416,609	1,652,315
Total investment earnings (losses)	9,852,181	8,218,196	6,798,742	3,021,230
Investment costs:				
Program management fees (Note 2)				
Class A	(189,815)	(176,862)	(185,328)	(100,016)
Class C	(11,292)	(13,297)	(18,562)	(13,332)
Advisor Class	(2,582)	(1,697)	(2,828)	(458)
Direct Class	(20,236)	(21,083)	(20,155)	(10,013)
Sales fees (Note 2)				
Class A	(189,816)	(176,863)	(185,328)	(100,016)
Class C	(45,169)	(53,190)	(74,249)	(53,329)
Total investment costs	(458,910)	(442,992)	(486,450)	(277,164)
Net investment earnings (losses)	9,393,271	7,775,204	6,312,292	2,744,066
Total additions	67,665,332	72,859,263	66,787,583	64,020,499
Deductions:				
Redemptions	58,881,997	52,152,261	61,491,180	59,434,626
Total deductions	58,881,997	52,152,261	61,491,180	59,434,626
Changes in fiduciary net position held in trust for Account Owners in the Program	$ 8,783,335	$ 20,707,002	$ 5,296,403	$ 4,585,873
Fiduciary net position - beginning of year	97,367,977	89,298,341	102,378,590	54,351,723
Fiduciary net position - end of year	$ 106,151,312	$ 110,005,343	$ 107,674,993	$ 58,937,596

Schedules of Changes in Fiduciary Net Position (continued)

For the year ended June 30, 2023

	Franklin Moderate Allocation Age 18 Years 529 Portfolio	Franklin Moderate Allocation Age 19+ Years 529 Portfolio	Franklin Growth Allocation 529 Portfolio	Franklin Conservative Allocation 529 Portfolio
Additions:				
Subscriptions	$ 58,078,766	$ 47,546,653	$ 35,002,710	$ 4,814,498
Investment earnings:				
Dividend income from Underlying Funds	1,652,747	3,587,652	6,821,035	83,598
Net realized gain (loss) from sales of Underlying Funds	370,083	(3,095,930)	15,687,422	(5,426)
Capital gain distributions from Underlying Funds	213,159	198,029	6,248,497	197
Net change in unrealized appreciation (depreciation) on investments in Underlying Funds	(354,527)	1,715,666	11,558,222	(55,210)
Total investment earnings (losses)	1,881,462	2,405,417	40,315,176	23,159
Investment costs:				
Program management fees (Note 2)				
Class A	(80,448)	(164,659)	(462,299)	(2,738)
Class C	(10,891)	(24,038)	(30,848)	(848)
Advisor Class	(580)	(1,645)	(6,088)	(4)
Direct Class	(8,950)	(16,815)	(109,770)	(697)
Sales fees (Note 2)				
Class A	(80,448)	(164,659)	(462,300)	(2,738)
Class C	(43,565)	(96,153)	(123,394)	(3,394)
Total investment costs	(224,882)	(467,969)	(1,194,699)	(10,419)
Net investment earnings (losses)	1,656,580	1,937,448	39,120,477	12,740
Total additions	59,735,346	49,484,101	74,123,187	4,827,238
Deductions:				
Redemptions	53,507,897	39,206,831	44,946,244	535,357
Total deductions	53,507,897	39,206,831	44,946,244	535,357
Changes in fiduciary net position held in trust for Account Owners in the Program	$ 6,227,449	$ 10,277,270	$ 29,176,943	$ 4,291,881
Fiduciary net position - beginning of year	46,236,027	93,162,945	301,272,536	169,649
Fiduciary net position - end of year	$ 52,463,476	$ 103,440,215	$ 330,449,479	$ 4,461,530

Schedules of Changes in Fiduciary Net Position (continued)

For the year ended June 30, 2023

	Franklin Conservative Growth Allocation 529 Portfolio	Franklin Moderate Allocation 529 Portfolio	Franklin Moderate Growth Allocation 529 Portfolio	Franklin Aggressive Growth Allocation 529 Portfolio
Additions:				
Subscriptions	$ 6,401,440	$ 16,877,714	$ 24,320,446	$ 25,951,508
Investment earnings:				
Dividend income from Underlying Funds	1,967,080	5,451,816	5,447,050	3,497,966
Net realized gain (loss) from sales of Underlying Funds	471,447	1,909,937	3,840,734	5,575,543
Capital gain distributions from Underlying Funds	244,318	1,656,109	2,952,605	5,787,099
Net change in unrealized appreciation (depreciation) on investments in Underlying Funds	(1,011,622)	1,863,666	6,264,553	22,916,309
Total investment earnings (losses)	1,671,223	10,881,528	18,504,942	37,776,917
Investment costs:				
Program management fees (Note 2)				
Class A	(84,010)	(270,855)	(450,830)	(364,991)
Class C	(5,825)	(27,929)	(30,339)	(23,253)
Advisor Class	(368)	(1,819)	(3,346)	(2,665)
Direct Class	(15,645)	(46,829)	(1,710)	(66,744)
Sales fees (Note 2)				
Class A	(84,011)	(270,854)	(450,830)	(364,991)
Class C	(23,302)	(111,714)	(121,356)	(93,011)
Total investment costs	(213,161)	(730,000)	(1,058,411)	(915,655)
Net investment earnings (losses)	1,458,062	10,151,528	17,446,531	36,861,262
Total additions	7,859,502	27,029,242	41,766,977	62,812,770
Deductions:				
Redemptions	13,080,075	30,828,285	32,659,974	41,584,003
Total deductions	13,080,075	30,828,285	32,659,974	41,584,003
Changes in fiduciary net position held in trust for Account Owners in the Program	$ (5,220,573)	$ (3,799,043)	$ 9,107,003	$ 21,228,767
Fiduciary net position - beginning of year	55,485,755	173,106,859	195,723,062	219,504,041
Fiduciary net position - end of year	$ 50,265,182	$ 169,307,816	$ 204,830,065	$ 240,732,808

Schedules of Changes in Fiduciary Net Position (continued)

For the year ended June 30, 2023

	Franklin Growth 529 Portfolio	Franklin Small Mid Cap Growth 529 Portfolio	Franklin U.S. Large Cap Index 529 Portfolio	Franklin Income 529 Portfolio
Additions:				
Subscriptions	$ 30,560,718	$ 13,089,053	$ 56,806,854	$ 29,328,218
Investment earnings:				
Dividend income from Underlying Funds	329,627	—	4,994,959	11,449,259
Net realized gain (loss) from sales of Underlying Funds	2,281,417	(934,291)	186,211,198	(34,320)
Capital gain distributions from Underlying Funds	20,395,460	5,258,805	—	—
Net change in unrealized appreciation (depreciation) on investments in Underlying Funds	21,905,399	12,478,679	(114,167,811)	113,599
Total investment earnings (losses)	44,911,903	16,803,193	77,038,346	11,528,538
Investment costs:				
Program management fees (Note 2)				
Class A	(525,537)	(237,535)	(402,037)	(443,210)
Class C	(35,712)	(13,705)	(49,309)	(37,208)
Advisor Class	(6,801)	(3,019)	(8,960)	(4,529)
Direct Class	(507)	(323)	(233,508)	(696)
Sales fees (Note 2)				
Class A	(525,537)	(237,535)	(402,038)	(443,210)
Class C	(142,849)	(54,821)	(197,238)	(148,830)
Total investment costs	(1,236,943)	(546,938)	(1,293,090)	(1,077,683)
Net investment earnings (losses)	43,674,960	16,256,255	75,745,256	10,450,855
Total additions	74,235,678	29,345,308	132,552,110	39,779,073
Deductions:				
Redemptions	32,479,044	16,009,186	52,556,121	37,583,242
Total deductions	32,479,044	16,009,186	52,556,121	37,583,242
Changes in fiduciary net position held in trust for Account Owners in the Program	$ 41,756,634	$ 13,336,122	$ 79,995,989	$ 2,195,831
Fiduciary net position - beginning of year	214,837,370	97,466,648	390,704,068	194,507,231
Fiduciary net position - end of year	$ 256,594,004	$ 110,802,770	$ 470,700,057	$ 196,703,062

Schedules of Changes in Fiduciary Net Position (continued)

For the year ended June 30, 2023

	Franklin U.S. Government Money 529 Portfolio	Ariel 529 Portfolio	Brandywine GLOBAL - Global Opportunities 529 Portfolio	ClearBridge International Growth 529 Portfolio
Additions:				
Subscriptions	$ 69,454,968	$ 1,342,622	$ 1,031,228	$ 8,205,150
Investment earnings:				
Dividend income from Underlying Funds	6,305,292	5,696	246,366	679,894
Net realized gain (loss) from sales of Underlying Funds	—	(36,877)	(35,557)	644,568
Capital gain distributions from Underlying Funds	—	44,911	—	—
Net change in unrealized appreciation (depreciation) on investments in Underlying Funds	—	66,320	(164,546)	12,834,927
Total investment earnings (losses)	6,305,292	80,050	46,263	14,159,389
Investment costs:				
Program management fees (Note 2)				
Class A	—	(847)	(9,284)	(187,027)
Class C	—	(138)	(1,535)	(14,172)
Advisor Class	—	(17)	(230)	(2,204)
Direct Class	—	(420)	(31)	(134)
Sales fees (Note 2)				
Class A	—	(847)	(9,283)	(187,027)
Class C	—	(550)	(6,141)	(56,689)
Total investment costs	—	(2,819)	(26,504)	(447,253)
Net investment earnings (losses)	6,305,292	77,231	19,759	13,712,136
Total additions	75,760,260	1,419,853	1,050,987	21,917,286
Deductions:				
Redemptions	72,522,918	98,316	1,486,229	14,469,800
Total deductions	72,522,918	98,316	1,486,229	14,469,800
Changes in fiduciary net position held in trust for Account Owners in the Program	$ 3,237,342	$ 1,321,537	$ (435,242)	$ 7,447,486
Fiduciary net position - beginning of year	190,542,322	48,458	5,007,898	79,364,939
Fiduciary net position - end of year	$ 193,779,664	$ 1,369,995	$ 4,572,656	$ 86,812,425

Schedules of Changes in Fiduciary Net Position (continued)

For the year ended June 30, 2023

	ClearBridge Large Cap Value 529 Portfolio	ClearBridge Sustainability Leaders 529 Portfolio	Franklin DynaTech 529 Portfolio	Martin Currie International Sustainable Equity 529 Portfolio
Additions:				
Subscriptions	$ 11,128,660	$ 507,747	$ 4,377,225	$ 215,461
Investment earnings:				
Dividend income from Underlying Funds	1,191,095	1,019	—	282
Net realized gain (loss) from sales of Underlying Funds	387,438	220	2,353	1,182
Capital gain distributions from Underlying Funds	116,076	208	—	72
Net change in unrealized appreciation (depreciation) on investments in Underlying Funds	9,256,516	22,569	667,855	7,887
Total investment earnings (losses)	10,951,125	24,016	670,208	9,423
Investment costs:				
Program management fees (Note 2)				
Class A	(179,230)	(144)	(3,571)	(184)
Class C	(9,808)	(46)	(314)	(5)
Advisor Class	(972)	(308)	(178)	(4)
Direct Class	(680)	(106)	(334)	(19)
Sales fees (Note 2)				
Class A	(179,230)	(143)	(3,571)	(184)
Class C	(39,230)	(182)	(1,256)	(18)
Total investment costs	(409,150)	(929)	(9,224)	(414)
Net investment earnings (losses)	10,541,975	23,087	660,984	9,009
Total additions	21,670,635	530,834	5,038,209	224,470
Deductions:				
Redemptions	12,838,765	15,610	435,083	32,419
Total deductions	12,838,765	15,610	435,083	32,419
Changes in fiduciary net position held in trust for Account Owners in the Program	$ 8,831,870	$ 515,224	$ 4,603,126	$ 192,051
Fiduciary net position - beginning of year	72,176,433	4,137	116,533	4,099
Fiduciary net position - end of year	$ 81,008,303	$ 519,361	$ 4,719,659	$ 196,150

Schedules of Changes in Fiduciary Net Position (continued)

For the year ended June 30, 2023

	Western Asset Core Plus Bond 529 Portfolio	Western Asset Short Term Bond 529 Portfolio	Total
Additions:			
Subscriptions	$ 3,270,288	$ 4,282,611	$ 2,596,502,486
Investment earnings:			
Dividend income from Underlying Funds	47,674	68,874	154,825,564
Net realized gain (loss) from sales of Underlying Funds	(1,979)	86	202,605,499
Capital gain distributions from Underlying Funds	—	—	84,730,419
Net change in unrealized appreciation (depreciation) on investments in Underlying Funds	(24,624)	(30,857)	132,934,434
Total investment earnings (losses)	21,071	38,103	575,095,916
Investment costs:			
Program management fees (Note 2)			
Class A	(2,305)	(2,782)	(9,541,414)
Class C	(253)	(401)	(714,342)
Advisor Class	(32)	(237)	(95,568)
Direct Class	(112)	(581)	(1,465,998)
Sales fees (Note 2)			
Class A	(2,304)	(2,781)	(9,541,413)
Class C	(1,011)	(1,601)	(2,857,365)
Total investment costs	(6,017)	(8,383)	(24,216,100)
Net investment earnings (losses)	15,054	29,720	550,879,816
Total additions	3,285,342	4,312,331	3,147,382,302
Deductions:			
Redemptions	144,956	371,922	2,746,288,583
Total deductions	144,956	371,922	2,746,288,583
Changes in fiduciary net position held in trust for Account Owners in the Program	$ 3,140,386	$ 3,940,409	$ 401,093,719
Fiduciary net position - beginning of year	27,648	212,956	5,732,173,485
Fiduciary net position - end of year	$ 3,168,034	$ 4,153,365	$ 6,133,267,204