

COMBINED FINANCIAL STATEMENTS

NEW JERSEY BETTER EDUCATIONAL SAVINGS TRUST PROGRAM

Franklin Templeton Managed Investment Options

June 30, 2024



FRANKLIN
TEMPLETON

Combined Financial Statements and Supplemental Information

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Report of Independent Auditors

To the Trustees of

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

Opinion

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, 2024, 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 (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Trust at June 30, 2024, 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 are 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, 2024, 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 13, 2024

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, 2024 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, 2024. 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, 2024. 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, 2024. 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, 2024 and 2023:

	2024	2023
Investments	\$ 6,755,414,226	\$ 6,136,088,099
Cash	4,134,293	711,519
Receivables	34,383,731	2,371,289
Total assets	<u>6,793,932,250</u>	<u>6,139,170,907</u>
Payables	37,855,847	5,903,703
Total liabilities	<u>37,855,847</u>	<u>5,903,703</u>
Fiduciary Net Position held in trust for Account Owners in the Program	<u>\$ 6,756,076,403</u>	<u>\$ 6,133,267,204</u>

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

The investments in the fifty (50) Portfolios of the Franklin Templeton Options represent 99.4% 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, 2024 and 2023:

	2024	2023
Additions:		
Subscriptions	\$ 2,953,048,257	\$ 2,596,502,486
Net increase (decrease) in Fiduciary Net Positions resulting from operations	802,250,169	550,879,816
Total additions	<u>3,755,298,426</u>	<u>3,147,382,302</u>
Deductions:		
Redemptions	<u>3,132,489,227</u>	<u>2,746,288,583</u>
Total deductions	<u>3,132,489,227</u>	<u>2,746,288,583</u>
Changes in Fiduciary Net Position held in trust for Account Owners in the Program	<u>622,809,199</u>	<u>401,093,719</u>
Fiduciary Net Position - beginning of year	<u>6,133,267,204</u>	<u>5,732,173,485</u>
Fiduciary Net Position - end of year	<u>\$ 6,756,076,403</u>	<u>\$ 6,133,267,204</u>

The Franklin Templeton Options paid \$179.4 million in net redemptions to Account Owners during the year ended June 30, 2024.

The combined net investment operations of the Portfolios contributed \$802.3 million to the Fiduciary Net Position of the Franklin Templeton Options.

Financial Highlights

for the year ended June 30, 2024

	Class A ^a	Class C ^a	Advisor Class	Direct Class
Franklin Asset Allocations - Growth				
Franklin Growth Allocation Newborn - 4 Years 529 Portfolio				
Total return	20.62%	19.71%	20.96%	21.10%
Expense ratio ^b	0.50%	1.25%	0.25%	0.10%
Franklin Growth Allocation Age 5 - 6 Years 529 Portfolio				
Total return	20.26%	19.35%	20.67%	20.76%
Expense ratio ^b	0.50%	1.25%	0.25%	0.10%
Franklin Growth Allocation Age 7 - 8 Years 529 Portfolio				
Total return	18.33%	17.43%	18.63%	18.77%
Expense ratio ^b	0.50%	1.25%	0.25%	0.10%
Franklin Growth Allocation Age 9 - 10 Years 529 Portfolio				
Total return	16.51%	15.58%	16.80%	16.97%
Expense ratio ^b	0.50%	1.25%	0.25%	0.10%
Franklin Growth Allocation Age 11 - 12 Years 529 Portfolio				
Total return	14.58%	13.73%	14.90%	15.13%
Expense ratio ^b	0.50%	1.25%	0.25%	0.10%
Franklin Growth Allocation Age 13 - 14 Years 529 Portfolio				
Total return	12.85%	11.97%	13.19%	13.31%
Expense ratio ^b	0.50%	1.25%	0.25%	0.10%
Franklin Growth Allocation Age 15 - 16 Years 529 Portfolio				
Total return	11.02%	10.22%	11.34%	11.53%
Expense ratio ^b	0.50%	1.25%	0.25%	0.10%
Franklin Growth Allocation Age 17 Years 529 Portfolio				
Total return	9.20%	8.42%	9.52%	9.63%
Expense ratio ^b	0.50%	1.25%	0.25%	0.10%
Franklin Growth Allocation Age 18 Years 529 Portfolio				
Total return	7.54%	6.73%	7.71%	7.88%
Expense ratio ^b	0.50%	1.25%	0.25%	0.10%
Franklin Growth Allocation Age 19+ Years 529 Portfolio				
Total return	5.96%	5.04%	6.27%	6.33%
Expense ratio ^b	0.50%	1.25%	0.25%	0.10%

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

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

Financial Highlights (continued)
for the year ended June 30, 2024

	Class A^a	Class C^a	Advisor Class	Direct Class
Franklin Asset Allocations - Conservative				
Franklin Conservative Allocation Newborn - 4 Years 529 Portfolio				
Total return	13.67%	12.84%	13.94%	14.14%
Expense ratio ^b	0.50%	1.25%	0.25%	0.10%
Franklin Conservative Allocation Age 5 - 6 Years 529 Portfolio				
Total return	12.82%	11.93%	13.12%	13.19%
Expense ratio ^b	0.50%	1.25%	0.25%	0.10%
Franklin Conservative Allocation Age 7 - 8 Years 529 Portfolio				
Total return	12.69%	11.87%	13.01%	13.18%
Expense ratio ^b	0.50%	1.25%	0.25%	0.10%
Franklin Conservative Allocation Age 9 - 10 Years 529 Portfolio				
Total return	11.76%	11.02%	12.08%	12.26%
Expense ratio ^b	0.50%	1.25%	0.25%	0.10%
Franklin Conservative Allocation Age 11 - 12 Years 529 Portfolio				
Total return	11.07%	10.18%	11.41%	11.52%
Expense ratio ^b	0.50%	1.25%	0.25%	0.10%
Franklin Conservative Allocation Age 13 - 14 Years 529 Portfolio				
Total return	10.10%	9.28%	10.41%	10.57%
Expense ratio ^b	0.50%	1.25%	0.25%	0.10%
Franklin Conservative Allocation Age 15 - 16 Years 529 Portfolio				
Total return	9.32%	8.42%	9.60%	9.73%
Expense ratio ^b	0.50%	1.25%	0.25%	0.10%
Franklin Conservative Allocation Age 17 Years 529 Portfolio				
Total return	7.81%	6.93%	8.06%	8.21%
Expense ratio ^b	0.50%	1.25%	0.25%	0.10%
Franklin Conservative Allocation Age 18 Years 529 Portfolio				
Total return	6.09%	5.26%	6.27%	6.45%
Expense ratio ^b	0.50%	1.25%	0.25%	0.10%
Franklin Conservative Allocation Age 19+ Years 529 Portfolio				
Total return	4.38%	3.60%	4.64%	4.80%
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, 2024

	Class A^a	Class C^a	Advisor Class	Direct Class
Franklin Asset Allocations - Moderate				
Franklin Moderate Allocation Newborn - 4 Years 529 Portfolio				
Total return	17.42%	16.51%	17.70%	17.85%
Expense ratio ^b	0.50%	1.25%	0.25%	0.10%
Franklin Moderate Allocation Age 5 - 6 Years 529 Portfolio				
Total return	16.51%	15.53%	16.86%	16.92%
Expense ratio ^b	0.50%	1.25%	0.25%	0.10%
Franklin Moderate Allocation Age 7 - 8 Years 529 Portfolio				
Total return	16.45%	15.52%	16.75%	16.91%
Expense ratio ^b	0.50%	1.25%	0.25%	0.10%
Franklin Moderate Allocation Age 9 - 10 Years 529 Portfolio				
Total return	14.58%	13.78%	14.86%	15.05%
Expense ratio ^b	0.50%	1.25%	0.25%	0.10%
Franklin Moderate Allocation Age 11 - 12 Years 529 Portfolio				
Total return	13.64%	12.78%	14.00%	14.17%
Expense ratio ^b	0.50%	1.25%	0.25%	0.10%
Franklin Moderate Allocation Age 13 - 14 Years 529 Portfolio				
Total return	11.91%	11.07%	12.28%	12.40%
Expense ratio ^b	0.50%	1.25%	0.25%	0.10%
Franklin Moderate Allocation Age 15 - 16 Years 529 Portfolio				
Total return	10.11%	9.19%	10.65%	10.59%
Expense ratio ^b	0.50%	1.25%	0.25%	0.10%
Franklin Moderate Allocation Age 17 Years 529 Portfolio				
Total return	8.58%	7.75%	8.85%	8.97%
Expense ratio ^b	0.50%	1.25%	0.25%	0.10%
Franklin Moderate Allocation Age 18 Years 529 Portfolio				
Total return	6.81%	6.00%	7.18%	7.27%
Expense ratio ^b	0.50%	1.25%	0.25%	0.10%
Franklin Moderate Allocation Age 19+ Years 529 Portfolio				
Total return	5.15%	4.38%	5.39%	5.56%
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, 2024

	Class A^a	Class C^a	Advisor Class	Direct Class
Franklin Asset Allocations - Conservative				
Franklin Growth Allocation 529 Portfolio				
Total return	17.45%	16.55%	17.73%	17.90%
Expense ratio ^b	0.50%	1.25%	0.25%	0.10%
Franklin Conservative Allocation 529 Portfolio				
Total return	2.38%	1.60%	2.67%	2.86%
Expense ratio ^b	0.50%	1.25%	0.25%	0.10%
Franklin Conservative Growth Allocation 529 Portfolio				
Total return	6.47%	5.64%	6.74%	6.82%
Expense ratio ^b	0.50%	1.25%	0.25%	0.10%
Franklin Moderate Allocation 529 Portfolio				
Total return	10.01%	9.14%	10.35%	10.43%
Expense ratio ^b	0.50%	1.25%	0.25%	0.10%
Franklin Moderate Growth Allocation 529 Portfolio				
Total return	13.74%	12.84%	13.98%	14.13%
Expense ratio ^b	0.50%	1.25%	0.25%	0.10%
Franklin Aggressive Growth Allocation 529 Portfolio				
Total return	20.76%	19.90%	21.11%	21.27%
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, 2024

	Class A^a	Class C^a	Advisor Class	Direct Class
Individual Portfolios				
Franklin Growth 529 Portfolio				
Total return	23.33%	22.45%	23.64%	23.81%
Expense ratio ^b	0.50%	1.25%	0.25%	0.10%
Franklin Small Mid Cap Growth 529 Portfolio				
Total return	12.76%	11.91%	13.04%	13.19%
Expense ratio ^b	0.50%	1.25%	0.25%	0.10%
Franklin U.S. Large Cap Index 529 Portfolio				
Total return	23.86%	22.92%	24.16%	24.36%
Expense ratio ^b	0.50%	1.25%	0.25%	0.10%
Franklin Income 529 Portfolio				
Total return	8.33%	7.55%	8.63%	8.79%
Expense ratio ^b	0.50%	1.25%	0.25%	0.10%
Franklin U.S. Government Money 529 Portfolio				
Total return	4.63%	4.63%		4.63%
Expense ratio	—%	—%		—%
Ariel 529 Portfolio				
Total return	5.59%	4.79%	5.81%	5.98%
Expense ratio ^b	0.50%	1.25%	0.25%	0.10%
Brandywine GLOBAL - Global Opportunities 529 Portfolio				
Total return	(4.19)%	(4.92)%	(3.88)%	(3.77)%
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, 2024

	Class A^a	Class C^a	Advisor Class	Direct Class
Individual Portfolios				
ClearBridge International Growth 529 Portfolio				
Total return	8.88%	8.04%	9.19%	9.34%
Expense ratio ^b	0.50%	1.25%	0.25%	0.10%
ClearBridge Large Cap Value 529 Portfolio				
Total return	12.52%	11.68%	12.83%	12.90%
Expense ratio ^b	0.50%	1.25%	0.25%	0.10%
ClearBridge Sustainability Leaders 529 Portfolio				
Total return	14.68%	13.83%	14.98%	15.12%
Expense ratio ^b	0.50%	1.25%	0.25%	0.10%
Franklin DynaTech 529 Portfolio				
Total return	34.02%	33.02%	34.40%	34.55%
Expense ratio ^b	0.50%	1.25%	0.25%	0.10%
Martin Currie International Sustainable Equity 529 Portfolio				
Total return	0.60%	(0.17)%	0.85%	0.93%
Expense ratio ^b	0.50%	1.25%	0.25%	0.10%
Western Asset Core Plus Bond 529 Portfolio				
Total return	1.09%	0.40%	1.39%	1.58%
Expense ratio ^b	0.50%	1.25%	0.25%	0.10%
Western Asset Short Term Bond 529 Portfolio				
Total return	4.74%	3.98%	5.02%	5.21%
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, 2024

Assets:

Cash	\$ 4,134,293
Investments, at fair value (Cost: \$6,015,645,473)	6,755,414,226
Dividends receivable	3,789,571
Receivable from investment securities sold	28,270,006
Receivable from Plan shares sold	2,324,154
Total Assets	6,793,932,250

Liabilities:

Accrued expenses	2,516,151
Payable for investment securities purchased	32,910,799
Payable for Plan shares redeemed	2,428,897
Total liabilities	37,855,847

Fiduciary net position held in trust for Account Owners in the Program	\$ 6,756,076,403
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The accompanying notes are an integral part of these combined financial statements.

Combined Statement of Changes in Fiduciary Net Position
for the year ended June 30, 2024

Additions:	
Subscriptions	\$ 2,953,048,257
Investment earnings:	
Dividend income from Underlying Funds	168,697,592
Net realized gain (loss) from sales of Underlying Funds	76,005,049
Capital gain distributions from Underlying Funds	43,302,039
Net change in unrealized appreciation (depreciation) on investments in Underlying Funds	539,653,832
Total investment earnings (losses)	<u>827,658,512</u>
Investment costs:	
Program management fees (Note 2)	(12,699,879)
Sales fees (Note 2)	(12,708,464)
Total investment costs	<u>(25,408,343)</u>
Net investment earnings (losses)	<u>802,250,169</u>
Total additions	<u>3,755,298,426</u>
Deductions:	
Redemptions	3,132,489,227
Total deductions	<u>3,132,489,227</u>
Changes in fiduciary net position held in trust for Account Owners in the Program	622,809,199
Fiduciary net position - beginning of year	6,133,267,204
Fiduciary net position - end of year	<u>\$ 6,756,076,403</u>

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

Notes to Combined Financial Statements

1. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

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

Pursuant to a service agreement, Franklin 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, 2024, 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.

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. Franklin U.S. Government Money 529 Portfolio currently does not pay any sales fees. 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, 2024, net unrealized appreciation of portfolio investments was \$739,768,753 consisting of gross unrealized appreciation of \$888,084,779 and gross unrealized depreciation of \$148,316,026. The value of the investments comprise 99.4% of the Portfolios' total assets.

Purchases and sales of Underlying Funds (excluding short term securities) for the year ended June 30, 2024, aggregated \$1,660,018,764 and \$1,649,914,757, respectively.

For a list of each Portfolio's investments at June 30, 2024, please see the Schedule of Fiduciary Net Position for each Portfolio in the Supplemental Information.

As of June 30, 2024, the Underlying Funds held by the Portfolios consist of the following:

	Shares	Cost	Value
Open End Mutual Funds			
Ariel Fund, Institutional	27,843	\$ 1,827,808	\$ 1,913,616
BrandywineGLOBAL - Global Opportunities Bond Fund, IS	472,505	4,391,323	4,025,741
ClearBridge International Growth Fund, IS	2,479,013	136,411,343	162,226,580
ClearBridge Large Cap Value Fund, IS	6,365,915	224,649,138	266,668,177
ClearBridge Sustainability Leaders Fund, IS	29,861	679,689	779,669
Franklin DynaTech Fund, Advisor	128,728	17,336,902	22,121,818
Franklin Growth Fund, Advisor	5,263,007	549,057,651	746,715,420
Franklin Income Fund, Advisor	85,635,709	194,625,840	198,674,844
Franklin International Core Equity (IU) Fund	40,367,268	407,002,831	497,728,411
Franklin Small-Mid Cap Growth Fund, Advisor	2,799,218	112,148,990	119,666,581
Franklin U.S. Core Equity (IU) Fund	56,055,667	710,246,984	956,309,677
Templeton Foreign Fund, Advisor	14,456,980	104,356,624	115,800,412
Western Asset Core Plus Bond Fund, IS	44,645,243	432,043,624	409,843,332
Western Asset Short-Term Bond Fund, IS	28,677,605	104,622,811	104,386,485
Exchange Traded Funds			
Franklin High Yield Corporate ETF	3,216,096	75,532,326	76,253,637
Franklin International Aggregate Bond ETF	6,647,328	149,956,660	134,010,133

3. INVESTMENTS (continued)

	<u>Shares</u>	<u>Cost</u>	<u>Value</u>
Franklin Investment Grade Corporate ETF	4,576,232 \$	104,617,063 \$	96,604,258
Franklin U.S. Core Bond ETF	36,349,151	846,772,050	768,057,560
Franklin U.S. Equity Index ETF	14,327,900	519,664,586	682,747,360
Franklin U.S. Large Cap Multifactor Index ETF	3,990,117	146,396,115	221,770,705
Franklin U.S. Treasury Bond ETF	18,913,808	407,168,584	384,328,580
iShares Core MSCI EAFE ETF	1,127,625	72,228,399	81,910,680
iShares Floating Rate Bond ETF	1,897,727	95,642,780	96,954,869
iShares MSCI USA Quality Factor ETF	173,300	23,359,347	29,592,708
iShares MSCI USA Value Factor ETF	726,825	73,791,436	75,197,313
Martin Currie Sustainable International Equity ETF	39,105	565,587	576,678
Short Term Investment			
^a Institutional Fiduciary Trust - Money Market Portfolio, 4.972%	500,548,982	500,548,982	500,548,982
		<u>\$ 6,015,645,473</u>	<u>\$ 6,755,414,226</u>

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

4. INVESTMENT RISKS

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

a. Credit Risk

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

b. Custodial Credit Risk

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

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, 2024, the Underlying Funds below disclose average weighted maturity to quantify interest rate risk.

<u>Investment</u>	<u>Value</u>	<u>Average Weighted Maturity</u>
Open End Mutual Funds		
BrandywineGLOBAL - Global Opportunities Bond Fund, IS	\$ 4,025,741	19.2 years
Franklin Income Fund, Advisor	198,674,844	6.3 years
Western Asset Core Plus Bond Fund, IS	409,843,332	11.1 years
Western Asset Short-Term Bond Fund, IS	104,386,485	2.5 years
Exchange Traded Funds		
Franklin High Yield Corporate ETF	76,253,637	4.2 years
Franklin International Aggregate Bond ETF	134,010,133	7.3 years
Franklin Investment Grade Corporate ETF	96,604,258	10.5 years
Franklin U.S. Core Bond ETF	768,057,560	7.9 years

4. INVESTMENT RISKS (continued)

c. Interest Rate Risk (continued)

Franklin U.S. Treasury Bond ETF	\$	384,328,580	8.3 years
iShares Floating Rate Bond ETF		96,954,869	1.8 years
Short Term Investment			
^a Institutional Fiduciary Trust - Money Market Portfolio, 4.972%		<u>500,548,982</u>	0.1 years
		<u>\$ 2,773,688,421</u>	

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

d. Foreign Currency Risk

Foreign currency risk is the risk that changes in exchange rates will adversely affect the fair value of investments in foreign securities. The Portfolios do not have any direct investment in foreign securities as of June 30, 2024. 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 7, 2024, all of the Portfolios' investments in financial instruments carried at fair value were valued using Level 1 inputs.

6. NEW ACCOUNTING PRONOUNCEMENTS

In April 2024, the Governmental Accounting Standards Board (GASB) issued Statement No. 103 Financial Reporting Model Improvements, the objective of this statement is to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. The requirements of this statement are effective for fiscal years beginning after June 15, 2025, and all reporting periods thereafter. Earlier application is encouraged. Management is currently evaluating the impact, if any, of applying this statement.

In December 2023, GASB issued Statement No. 102 Certain Risk Disclosures, the objective of this statement is to provide users of government financial statements with essential information about risks related to a government's vulnerabilities due to certain concentrations or constraints. The requirements of this statement are effective for fiscal years beginning after June 15, 2024, and all reporting periods thereafter. Earlier application is encouraged. Management is currently evaluating the impact, if any, of applying this statement.

7. SUBSEQUENT EVENTS

The Program has evaluated subsequent events through September 13, 2024, the date the financial statements were available to be issued, and determined that disclosure of the following is necessary:

7. SUBSEQUENT EVENTS (continued)

Effective on or about November 18, 2024 (the Investment Restructuring Date), most Investment Options will change their investments, many will change their names, and some will consolidate into other Investment Options. These changes are intended to streamline and simplify the Investment Options and reduce some fund fees.

On the Investment Restructuring Date, the Conservative Age-Based Asset Allocations and the Moderate Age-Based Asset Allocations will consolidate into the Growth Age-Based Asset Allocations for the applicable age bracket, and the Growth Age-Based Asset Allocation for each age bracket will change its name and investment strategy to become a Target Enrollment Portfolio with a specified year in which withdrawals for Qualified Distributions are expected to begin; the investments of each Target Enrollment Portfolio will change over time to focus less on equity investments and more on preservation of principal as the applicable target year for the Target Enrollment Portfolio gets closer. After the specified target year for a Target Enrollment Portfolio is reached, such Target Enrollment Portfolio will consolidate into a Target Enrollment Portfolio designated as "Enrolled" that has the greatest focus on preservation of principal of the Target Enrollment Portfolios. Among the Objective-Based Portfolios, the Conservative Allocation 529 Portfolio will consolidate into Putnam Core Bond 529 Portfolio, the Conservative Allocation 529 Portfolio will transfer its assets into the Franklin US Core Bond ETF 529 Portfolio, the Conservative Growth Allocation 529 Portfolio will consolidate into the Enrolled Target Enrolled Portfolio and the Moderate Allocation 529 Portfolio will consolidate into the Moderate Growth Allocation 529 Portfolio. The investments and investment allocations of the Moderate Growth Allocation 529 Portfolio, Growth Allocation 529 Portfolio and Aggressive Growth Allocation 529 Portfolio will change as of the Investment Restructuring Date. Many of the Individual Fund Trust Portfolios will consolidate into new Individual Fund Trust Portfolios with new Underlying Funds

In addition, on the Investment Restructuring Date, the definition of "Underlying Fund" will change to include securities other than mutual funds or ETFs directly held by the applicable Portfolio and will include separately managed accounts ("SMAs"), and the Target Enrollment Portfolios will be invested in SMAs and/or mutual funds or ETFs as well as other investments.

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, 2024.

Supplemental Information

Schedules of Fiduciary Net Position June 30, 2024

	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 International Growth Fund, IS	\$ 4,029,202	\$ 3,222,479	\$ 4,257,669	\$ 5,331,003
ClearBridge Large Cap Value Fund, IS	9,388,217	7,508,634	9,920,697	12,421,716
Franklin Growth Fund, Advisor	22,281,394	17,820,282	23,544,816	29,480,337
Franklin International Core Equity (IU) Fund	26,048,258	20,833,087	27,525,451	34,464,559
Franklin U.S. Core Equity (IU) Fund	50,048,469	40,028,061	52,886,556	66,219,066
Templeton Foreign Fund, Advisor	6,060,228	4,846,894	6,403,896	8,018,301
Western Asset Core Plus Bond Fund, IS	—	773,970	4,597,774	11,403,650
Western Asset Short-Term Bond Fund, IS	—	186,547	1,108,183	2,748,585
Subtotal	117,855,768	95,219,954	130,245,042	170,087,217
Exchange Traded Funds				
Franklin High Yield Corporate ETF	—	145,650	868,379	2,153,817
Franklin International Aggregate Bond ETF	—	256,617	1,526,112	3,785,685
Franklin Investment Grade Corporate ETF	—	184,755	1,100,359	2,728,763
Franklin U.S. Core Bond ETF	—	1,472,529	8,747,820	21,697,108
Franklin U.S. Equity Index ETF	5,089,191	4,069,447	5,377,483	6,733,171
Franklin U.S. Large Cap Multifactor Index ETF	11,607,105	9,282,638	12,265,116	15,357,365
Franklin U.S. Treasury Bond ETF	—	736,559	4,376,928	10,857,139
iShares Core MSCI EAFE ETF	4,287,576	3,428,608	4,530,920	5,673,184
iShares Floating Rate Bond ETF	—	185,201	1,103,544	2,738,424
iShares MSCI USA Quality Factor ETF	1,549,647	1,238,010	1,639,296	2,053,389
iShares MSCI USA Value Factor ETF	3,936,653	3,147,770	4,159,092	5,209,211
Subtotal	26,470,172	24,147,784	45,695,049	78,987,256
Short Term Investments				
*Institutional Fiduciary Trust - Money Market Portfolio, 4.972%	544,587	394,123	571,372	723,537
Total Investments	144,870,527	119,761,861	176,511,463	249,798,010
Cash	210,768	46,481	126,402	152,374
Dividends receivable	1,395	4,797	22,860	54,997
Receivable from investment securities sold	667,936	678,962	918,516	1,250,790
Receivable from Plan shares sold	254,268	26,248	121,043	224,479
Total assets	146,004,894	120,518,349	177,700,284	251,480,650
Liabilities:				
Accrued expenses	137,098	40,016	58,244	146,913
Payable for investment securities purchased	1,128,426	875,264	1,292,618	1,712,115
Payable for Plan shares redeemed	148,229	—	217	86,259
Total liabilities	1,413,753	915,280	1,351,079	1,945,287
Fiduciary net position held in trust for Account Owners in the Program	\$ 144,591,141	\$ 119,603,069	\$ 176,349,205	\$ 249,535,363
Net Position Value Class A:				
Net assets, at value	\$ 74,568,472	\$ 73,420,216	\$ 112,450,480	\$ 172,690,958
Shares outstanding	1,153,378	4,369,474	8,179,233	3,625,172
Net asset value per share	\$ 64.65	\$ 16.80	\$ 13.75	\$ 47.64
Maximum offering price per share				
(Net asset value per share / 96.25%)	\$ 67.17	\$ 17.46	\$ 14.28	\$ 49.49
(Net asset value per share / 97.75%)	—	—	—	—
Net Position Value Class C:				
Net assets, at value	\$ 5,762,436	\$ 5,173,325	\$ 6,184,363	\$ 8,576,932
Shares outstanding	103,132	320,184	456,820	209,789
Net asset value per share	\$ 55.87	\$ 16.16	\$ 13.54	\$ 40.88
Net Position Value Advisor Class:				
Net assets, at value	\$ 6,047,021	\$ 3,065,316	\$ 5,641,686	\$ 6,764,467
Shares outstanding	91,816	179,757	408,114	139,414
Net asset value per share	\$ 65.86	\$ 17.05	\$ 13.82	\$ 48.52

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

Schedules of Fiduciary Net Position (continued)
June 30, 2024

	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	\$ 58,213,212	\$ 37,944,212	\$ 52,072,676	\$ 61,503,006
Shares outstanding	835,403	2,210,845	3,756,602	1,197,470
Net asset value per share	\$ 69.68	\$ 17.16	\$ 13.86	\$ 51.36
Investments at cost	\$ 118,891,356	\$ 95,762,912	\$ 144,853,152	\$ 210,932,284

Schedules of Fiduciary Net Position (continued)
June 30, 2024

	Franklin Growth Allocation Age 11 - 12 Years Portfolio	Franklin Growth Allocation Age 13 - 14 Years Portfolio	Franklin Growth Allocation Age 15 - 16 Years Portfolio	Franklin Growth Allocation Age 17 Years Portfolio
Assets:				
Investments, at fair value:				
Open End Mutual Funds				
ClearBridge International Growth Fund, IS	\$ 5,758,127	\$ 6,118,426	\$ 6,456,558	\$ 3,031,273
ClearBridge Large Cap Value Fund, IS	13,416,982	14,256,564	15,044,534	7,063,359
Franklin Growth Fund, Advisor	31,842,330	33,834,793	35,704,677	16,762,899
Franklin International Core Equity (IU) Fund	37,225,931	39,555,308	41,741,458	19,597,280
Franklin U.S. Core Equity (IU) Fund	71,524,642	76,000,171	80,200,476	37,653,322
Templeton Foreign Fund, Advisor	8,660,740	9,202,676	9,711,283	4,559,359
Western Asset Core Plus Bond Fund, IS	20,250,994	29,281,315	47,298,080	34,121,299
Western Asset Short-Term Bond Fund, IS	4,881,035	7,057,615	11,400,160	8,224,361
Subtotal	193,560,781	215,306,868	247,557,226	131,013,152
Exchange Traded Funds				
Franklin High Yield Corporate ETF	3,825,324	5,531,401	8,935,042	6,446,251
Franklin International Aggregate Bond ETF	6,722,997	9,720,769	15,701,878	11,328,146
Franklin Investment Grade Corporate ETF	4,846,434	7,007,464	11,319,393	8,166,298
Franklin U.S. Core Bond ETF	38,530,196	55,712,203	89,989,627	64,922,453
Franklin U.S. Equity Index ETF	7,272,825	7,727,898	8,154,380	3,828,806
Franklin U.S. Large Cap Multifactor Index ETF	16,587,462	17,626,197	18,599,903	8,731,729
Franklin U.S. Treasury Bond ETF	19,280,449	27,878,146	45,030,055	32,486,905
iShares Core MSCI EAFE ETF	6,129,000	6,512,176	6,871,744	3,225,216
iShares Floating Rate Bond ETF	4,863,768	7,033,816	11,361,139	8,196,113
iShares MSCI USA Quality Factor ETF	2,215,611	2,356,488	2,488,827	1,165,437
iShares MSCI USA Value Factor ETF	5,625,638	5,979,988	6,308,473	2,961,543
Subtotal	115,899,704	153,086,546	224,760,461	151,458,897
Short Term Investments				
^a Institutional Fiduciary Trust - Money Market Portfolio, 4.972%	1,039,396	19,857,743	25,334,401	14,408,886
Total Investments	310,499,881	388,251,157	497,652,088	296,880,935
Cash	142,167	142,846	152,130	26,768
Dividends receivable	97,282	210,224	313,689	214,820
Receivable from investment securities sold	1,390,004	1,546,017	1,751,800	1,113,080
Receivable from Plan shares sold	103,683	118,498	155,237	5,787
Total assets	312,233,017	390,268,742	500,024,944	298,241,390
Liabilities:				
Accrued expenses	108,236	188,828	169,170	112,531
Payable for investment securities purchased	2,105,216	2,410,847	2,782,706	961,761
Payable for Plan shares redeemed	90,138	101,683	134,878	33,430
Total liabilities	2,303,590	2,701,358	3,086,754	1,107,722
Fiduciary net position held in trust for Account Owners in the Program	\$ 309,929,427	\$ 387,567,384	\$ 496,938,190	\$ 297,133,668
Net Position Value Class A:				
Net assets, at value	\$ 220,545,028	\$ 267,966,319	\$ 331,987,920	\$ 185,809,648
Shares outstanding	15,420,668	7,550,668	26,166,956	7,829,248
Net asset value per share	\$ 14.30	\$ 35.49	\$ 12.69	\$ 23.73
Maximum offering price per share				
(Net asset value per share / 96.25%)	\$ 14.86	\$ 36.87	\$ 13.18	—
(Net asset value per share / 97.75%)	—	—	—	\$ 24.28
Net Position Value Class C:				
Net assets, at value	\$ 9,345,566	\$ 12,877,283	\$ 16,586,706	\$ 10,871,715
Shares outstanding	679,718	431,530	1,360,843	524,528
Net asset value per share	\$ 13.75	\$ 29.84	\$ 12.19	\$ 20.73

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

Schedules of Fiduciary Net Position (continued)
June 30, 2024

	Franklin Growth Allocation Age 11 - 12 Years 529 Portfolio	Franklin Growth Allocation Age 13 - 14 Years 529 Portfolio	Franklin Growth Allocation Age 15 - 16 Years 529 Portfolio	Franklin Growth Allocation Age 17 Years 529 Portfolio
Net Position Value Advisor Class:				
Net assets, at value	\$ 7,778,409	\$ 10,916,149	\$ 11,592,549	\$ 5,828,095
Shares outstanding	536,408	302,061	901,741	241,342
Net asset value per share	\$ 14.50	\$ 36.14	\$ 12.86	\$ 24.15
Net Position Value Direct Class:				
Net assets, at value	\$ 72,260,424	\$ 95,807,633	\$ 136,771,015	\$ 94,624,210
Shares outstanding	4,947,312	2,518,001	10,553,159	3,582,537
Net asset value per share	\$ 14.61	\$ 38.05	\$ 12.96	\$ 26.41
Investments at cost	\$ 275,109,678	\$ 351,388,071	\$ 471,921,734	\$ 291,470,047

Schedules of Fiduciary Net Position (continued)
June 30, 2024

	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 International Growth Fund, IS	\$ 1,999,083	\$ 2,770,394	\$ 82,760	\$ 60,540
ClearBridge Large Cap Value Fund, IS	4,658,225	6,455,640	192,841	141,066
Franklin Growth Fund, Advisor	11,054,902	15,320,237	457,660	334,788
Franklin International Core Equity (IU) Fund	12,924,179	17,910,901	535,040	391,392
Franklin U.S. Core Equity (IU) Fund	24,831,892	34,413,001	1,028,004	752,006
Templeton Foreign Fund, Advisor	3,006,843	4,167,008	124,478	91,058
Western Asset Core Plus Bond Fund, IS	33,640,798	74,871,048	361,988	325,881
Western Asset Short-Term Bond Fund, IS	8,108,670	18,047,101	87,250	78,820
Subtotal	100,224,592	173,955,330	2,870,021	2,175,551
Exchange Traded Funds				
Franklin High Yield Corporate ETF	6,356,058	14,146,666	68,095	61,433
Franklin International Aggregate Bond ETF	11,169,144	24,860,929	119,811	108,098
Franklin Investment Grade Corporate ETF	8,051,882	17,921,482	86,424	78,297
Franklin U.S. Core Bond ETF	64,012,807	142,477,815	688,542	619,553
Franklin U.S. Equity Index ETF	2,524,344	3,498,819	103,642	76,243
Franklin U.S. Large Cap Multifactor Index ETF	5,758,088	7,980,510	238,216	173,020
Franklin U.S. Treasury Bond ETF	32,031,940	71,295,199	344,607	310,042
iShares Core MSCI EAFE ETF	2,126,536	2,947,368	87,168	63,560
iShares Floating Rate Bond ETF	8,082,438	17,988,789	86,853	77,912
iShares MSCI USA Quality Factor ETF	768,420	1,067,250	29,883	21,345
iShares MSCI USA Value Factor ETF	1,952,807	2,705,479	80,182	56,903
Subtotal	142,834,464	306,890,306	1,933,423	1,646,406
Short Term Investments				
^a Institutional Fiduciary Trust - Money Market Portfolio, 4.972%	26,381,385	117,827,472	23,575	14,486
Total Investments	269,440,441	598,673,108	4,827,019	3,836,443
Cash	17,683	24,586	—	1,312
Dividends receivable	255,050	776,123	1,756	1,605
Receivable from investment securities sold	998,015	2,878,638	21,030	14,357
Receivable from Plan shares sold	62,887	318,097	1,142	146
Total assets	270,774,076	602,670,552	4,850,947	3,853,863
Liabilities:				
Accrued expenses	83,031	184,863	1,364	1,270
Payable for investment securities purchased	671,039	1,170,122	32,008	23,280
Payable for Plan shares redeemed	198,389	731,385	—	—
Total liabilities	952,459	2,086,370	33,372	24,550
Fiduciary net position held in trust for Account Owners in the Program	\$ 269,821,617	\$ 600,584,182	\$ 4,817,575	\$ 3,829,313
Net Position Value Class A:				
Net assets, at value	\$ 161,438,929	\$ 375,183,080	\$ 1,997,552	\$ 1,898,215
Shares outstanding	14,324,038	34,584,461	87,045	144,842
Net asset value per share	\$ 11.27	\$ 10.85	\$ 22.95	\$ 13.11
Maximum offering price per share				
(Net asset value per share / 96.25%)	—	—	\$ 23.84	\$ 13.62
(Net asset value per share / 97.75%)	\$ 11.53	\$ 11.10	—	—
Net Position Value Class C:				
Net assets, at value	\$ 9,326,414	\$ 18,923,203	\$ 266,141	\$ 254,879
Shares outstanding	840,176	1,815,260	12,889	20,276
Net asset value per share	\$ 11.10	\$ 10.42	\$ 20.65	\$ 12.57
Net Position Value Advisor Class:				
Net assets, at value	\$ 6,175,907	\$ 10,774,169	\$ 311,752	\$ 42,480
Shares outstanding	545,507	978,572	13,341	3,200
Net asset value per share	\$ 11.32	\$ 11.01	\$ 23.37	\$ 13.28

Schedules of Fiduciary Net Position (continued)
June 30, 2024

	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	\$ 92,880,367	\$ 195,703,730	\$ 2,242,130	\$ 1,633,739
Shares outstanding	8,174,261	17,644,248	91,979	122,028
Net asset value per share	\$ 11.36	\$ 11.09	\$ 24.38	\$ 13.39
Investments at cost	\$ 260,426,900	\$ 605,126,835	\$ 4,390,112	\$ 3,529,855

Schedules of Fiduciary Net Position (continued)
June 30, 2024

	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 International Growth Fund, IS	\$ 102,341	\$ 150,842	\$ 211,895	\$ 252,835
ClearBridge Large Cap Value Fund, IS	238,468	351,481	493,743	589,141
Franklin Growth Fund, Advisor	565,943	834,153	1,171,777	1,398,173
Franklin International Core Equity (IU) Fund	661,630	975,189	1,369,899	1,634,579
Franklin U.S. Core Equity (IU) Fund	1,271,231	1,873,686	2,632,070	3,140,611
Templeton Foreign Fund, Advisor	153,930	226,882	318,711	380,289
Western Asset Core Plus Bond Fund, IS	550,850	993,574	1,552,285	2,289,263
Western Asset Short-Term Bond Fund, IS	132,773	239,483	374,145	551,781
Subtotal	3,677,166	5,645,290	8,124,525	10,236,672
Exchange Traded Funds				
Franklin High Yield Corporate ETF	103,731	187,641	292,818	432,328
Franklin International Aggregate Bond ETF	182,448	329,455	515,068	759,851
Franklin Investment Grade Corporate ETF	131,410	237,762	371,198	547,403
Franklin U.S. Core Bond ETF	1,048,048	1,890,226	2,953,213	4,355,189
Franklin U.S. Equity Index ETF	128,659	189,415	266,849	319,266
Franklin U.S. Large Cap Multifactor Index ETF	294,574	434,469	609,713	728,098
Franklin U.S. Treasury Bond ETF	524,256	945,490	1,477,772	2,179,036
iShares Core MSCI EAFE ETF	107,144	159,808	225,184	268,768
iShares Floating Rate Bond ETF	131,557	237,568	371,680	549,217
iShares MSCI USA Quality Factor ETF	38,421	55,497	81,111	93,918
iShares MSCI USA Value Factor ETF	98,287	147,431	206,920	245,717
Subtotal	2,788,535	4,814,762	7,371,526	10,478,791
Short Term Investments				
*Institutional Fiduciary Trust - Money Market Portfolio, 4.972%	7,052	32,467	824,879	1,092,400
Total Investments	6,472,753	10,492,519	16,320,930	21,807,863
Cash	11,605	3,271	4,450	6,660
Dividends receivable	2,639	4,727	10,414	14,815
Receivable from investment securities sold	28,366	46,053	61,721	77,162
Receivable from Plan shares sold	—	289	709	1,909
Total assets	6,515,363	10,546,859	16,398,224	21,908,409
Liabilities:				
Accrued expenses	2,217	2,822	5,082	7,523
Payable for investment securities purchased	30,917	61,883	83,820	97,156
Total liabilities	33,134	64,705	88,902	104,679
Fiduciary net position held in trust for Account Owners in the Program	\$ 6,482,229	\$ 10,482,154	\$ 16,309,322	\$ 21,803,730
Net Position Value Class A:				
Net assets, at value	\$ 4,238,334	\$ 5,198,674	\$ 9,386,699	\$ 13,462,567
Shares outstanding	340,877	287,995	786,259	987,594
Net asset value per share	\$ 12.43	\$ 18.05	\$ 11.94	\$ 13.63
Maximum offering price per share				
(Net asset value per share / 96.25%)	\$ 12.92	\$ 18.75	\$ 12.40	\$ 14.16
(Net asset value per share / 97.75%)	—	—	—	—
Net Position Value Class C:				
Net assets, at value	\$ 321,523	\$ 148,427	\$ 496,625	\$ 1,078,387
Shares outstanding	26,256	9,152	43,292	87,997
Net asset value per share	\$ 12.25	\$ 16.22	\$ 11.47	\$ 12.25
Net Position Value Advisor Class:				
Net assets, at value	\$ 69,912	\$ 493,261	\$ 407,895	\$ 770,089
Shares outstanding	5,590	26,855	33,694	55,453
Net asset value per share	\$ 12.51	\$ 18.37	\$ 12.11	\$ 13.89

Schedules of Fiduciary Net Position (continued)
June 30, 2024

	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	\$ 1,852,460	\$ 4,641,792	\$ 6,018,103	\$ 6,492,687
Shares outstanding	147,755	242,519	493,428	449,636
Net asset value per share	\$ 12.54	\$ 19.14	\$ 12.20	\$ 14.44
Investments at cost	\$ 5,812,382	\$ 9,815,153	\$ 15,439,475	\$ 20,944,633

Schedules of Fiduciary Net Position (continued)
June 30, 2024

	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 International Growth Fund, IS	\$ 257,163	\$ 99,952	\$ 76,555	\$ 89,677
ClearBridge Large Cap Value Fund, IS	599,226	232,897	178,383	208,961
Franklin Growth Fund, Advisor	1,422,108	552,716	423,345	495,909
Franklin International Core Equity (IU) Fund	1,662,558	646,183	494,924	579,762
Franklin U.S. Core Equity (IU) Fund	3,194,370	1,241,556	950,927	1,113,928
Templeton Foreign Fund, Advisor	386,799	150,336	115,145	134,883
Western Asset Core Plus Bond Fund, IS	2,647,101	1,417,456	1,906,025	6,152,325
Western Asset Short-Term Bond Fund, IS	638,041	341,638	459,418	1,482,934
Subtotal	10,807,366	4,682,734	4,604,722	10,258,379
Exchange Traded Funds				
Franklin High Yield Corporate ETF	499,641	267,615	359,799	1,161,885
Franklin International Aggregate Bond ETF	878,492	470,091	632,520	2,042,470
Franklin Investment Grade Corporate ETF	633,321	339,069	455,976	1,472,233
Franklin U.S. Core Bond ETF	5,036,674	2,696,399	3,626,965	11,706,633
Franklin U.S. Equity Index ETF	324,031	125,085	96,494	113,173
Franklin U.S. Large Cap Multifactor Index ETF	740,604	287,627	219,541	257,057
Franklin U.S. Treasury Bond ETF	2,520,127	1,349,207	1,814,576	5,857,728
iShares Core MSCI EAFE ETF	272,400	105,328	79,904	94,432
iShares Floating Rate Bond ETF	634,793	339,748	457,256	1,477,778
iShares MSCI USA Quality Factor ETF	98,187	38,421	25,614	34,152
iShares MSCI USA Value Factor ETF	250,890	95,701	72,422	85,354
Subtotal	11,889,160	6,114,291	7,841,067	24,302,895
Short Term Investments				
*Institutional Fiduciary Trust - Money Market Portfolio, 4.972%	2,521,580	2,758,489	4,181,982	14,821,409
Total Investments	25,218,106	13,555,514	16,627,771	49,382,683
Cash	2,603	2,479	5,025	793
Dividends receivable	21,593	17,313	24,062	83,436
Receivable from investment securities sold	79,608	28,797	22,392	64,585
Receivable from Plan shares sold	575	150	—	272
Total assets	25,322,485	13,604,253	16,679,250	49,531,769
Liabilities:				
Accrued expenses	7,967	4,350	5,038	15,724
Payable for investment securities purchased	97,482	97,770	63,721	121,942
Payable for Plan shares redeemed	—	495	5,939	63,969
Total liabilities	105,449	102,615	74,698	201,635
Fiduciary net position held in trust for Account Owners in the Program	\$ 25,217,036	\$ 13,501,638	\$ 16,604,552	\$ 49,330,134
Net Position Value Class A:				
Net assets, at value	\$ 15,150,179	\$ 6,760,228	\$ 7,749,282	\$ 28,889,547
Shares outstanding	1,345,973	597,391	706,717	2,757,743
Net asset value per share	\$ 11.26	\$ 11.32	\$ 10.97	\$ 10.48
Maximum offering price per share				
(Net asset value per share / 96.25%)	\$ 11.69	—	—	—
(Net asset value per share / 97.75%)	—	\$ 11.58	\$ 11.22	\$ 10.72
Net Position Value Class C:				
Net assets, at value	\$ 1,102,919	\$ 956,598	\$ 1,224,610	\$ 2,626,564
Shares outstanding	101,939	93,979	113,387	260,977
Net asset value per share	\$ 10.82	\$ 10.18	\$ 10.80	\$ 10.06
Net Position Value Advisor Class:				
Net assets, at value	\$ 584,498	\$ 324,137	\$ 411,336	\$ 1,189,270
Shares outstanding	51,196	28,122	37,323	112,052
Net asset value per share	\$ 11.42	\$ 11.53	\$ 11.02	\$ 10.61

Schedules of Fiduciary Net Position (continued)
June 30, 2024

	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	\$ 8,379,440	\$ 5,460,675	\$ 7,219,324	\$ 16,624,753
Shares outstanding	728,620	455,443	653,165	1,553,528
Net asset value per share	\$ 11.50	\$ 11.99	\$ 11.05	\$ 10.70
Investments at cost	\$ 24,479,375	\$ 13,394,028	\$ 16,426,877	\$ 50,128,294

Schedules of Fiduciary Net Position (continued)
June 30, 2024

	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 International Growth Fund, IS	\$ 707,964	\$ 658,031	\$ 1,011,543	\$ 1,430,170
ClearBridge Large Cap Value Fund, IS	1,649,621	1,533,256	2,356,990	3,332,473
Franklin Growth Fund, Advisor	3,915,015	3,638,884	5,593,843	7,908,822
Franklin International Core Equity (IU) Fund	4,576,943	4,254,104	6,539,586	9,246,023
Franklin U.S. Core Equity (IU) Fund	8,793,992	8,173,713	12,564,962	17,764,954
Templeton Foreign Fund, Advisor	1,064,840	989,733	1,521,459	2,151,115
Western Asset Core Plus Bond Fund, IS	1,116,500	1,407,615	2,163,891	5,030,000
Western Asset Short-Term Bond Fund, IS	269,107	339,271	521,551	1,212,373
Subtotal	22,093,982	20,994,607	32,273,825	48,075,931
Exchange Traded Funds				
Franklin High Yield Corporate ETF	210,735	265,647	408,405	950,036
Franklin International Aggregate Bond ETF	370,500	467,208	718,200	1,669,550
Franklin Investment Grade Corporate ETF	266,852	336,472	517,723	1,203,397
Franklin U.S. Core Bond ETF	2,123,924	2,677,911	4,116,652	9,569,946
Franklin U.S. Equity Index ETF	893,468	830,329	1,277,063	1,805,996
Franklin U.S. Large Cap Multifactor Index ETF	2,039,063	1,894,500	2,913,782	4,118,867
Franklin U.S. Treasury Bond ETF	1,062,492	1,339,941	2,059,940	4,788,774
iShares Core MSCI EAFE ETF	751,824	699,160	1,075,072	1,521,808
iShares Floating Rate Bond ETF	266,945	337,194	518,563	1,208,278
iShares MSCI USA Quality Factor ETF	268,947	251,871	388,479	550,701
iShares MSCI USA Value Factor ETF	690,596	641,452	988,043	1,396,710
Subtotal	8,945,346	9,741,685	14,981,922	28,784,063
Short Term Investments				
^a Institutional Fiduciary Trust - Money Market Portfolio, 4.972%	109,119	135,475	209,694	117,749
Total Investments	31,148,447	30,871,767	47,465,441	76,977,743
Cash	6,218	31,252	13,840	52,884
Dividends receivable	5,642	6,929	10,594	24,470
Receivable from investment securities sold	169,317	133,608	215,272	396,346
Receivable from Plan shares sold	42,264	1,287	1,608	4,667
Total assets	31,371,888	31,044,843	47,706,755	77,456,110
Liabilities:				
Accrued expenses	8,740	9,712	15,939	26,611
Payable for investment securities purchased	220,626	241,279	354,493	449,089
Payable for Plan shares redeemed	—	—	—	150
Total liabilities	229,366	250,991	370,432	475,850
Fiduciary net position held in trust for Account Owners in the Program	\$ 31,142,522	\$ 30,793,852	\$ 47,336,323	\$ 76,980,260
Net Position Value Class A:				
Net assets, at value	\$ 12,753,173	\$ 16,270,124	\$ 29,061,166	\$ 51,499,702
Shares outstanding	429,077	1,098,116	2,184,119	2,235,783
Net asset value per share	\$ 29.72	\$ 14.82	\$ 13.31	\$ 23.03
Maximum offering price per share				
(Net asset value per share / 96.25%)	\$ 30.88	\$ 15.39	\$ 13.82	\$ 23.93
(Net asset value per share / 97.75%)	—	—	—	—
Net Position Value Class C:				
Net assets, at value	\$ 1,648,893	\$ 1,600,805	\$ 2,075,366	\$ 2,475,483
Shares outstanding	61,808	112,662	158,420	119,432
Net asset value per share	\$ 26.68	\$ 14.21	\$ 13.10	\$ 20.73
Net Position Value Advisor Class:				
Net assets, at value	\$ 1,458,828	\$ 1,515,269	\$ 2,048,476	\$ 2,856,688
Shares outstanding	48,203	100,777	153,108	121,972
Net asset value per share	\$ 30.26	\$ 15.04	\$ 13.38	\$ 23.42

Schedules of Fiduciary Net Position (continued)
June 30, 2024

	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	\$ 15,281,628	\$ 11,407,654	\$ 14,151,315	\$ 20,148,387
Shares outstanding	485,249	754,110	1,054,957	826,272
Net asset value per share	\$ 31.49	\$ 15.13	\$ 13.41	\$ 24.38
Investments at cost	\$ 26,825,129	\$ 26,501,219	\$ 40,186,364	\$ 67,816,749

Schedules of Fiduciary Net Position (continued)
June 30, 2024

	Franklin Moderate Allocation Age 11 - 12 Years Portfolio	Franklin Moderate Allocation Age 13 - 14 Years Portfolio	Franklin Moderate Allocation Age 15 - 16 Years Portfolio	Franklin Moderate Allocation Age 17 Years Portfolio
Assets:				
Investments, at fair value:				
Open End Mutual Funds				
ClearBridge International Growth Fund, IS	\$ 1,934,171	\$ 1,968,544	\$ 1,430,843	\$ 560,092
ClearBridge Large Cap Value Fund, IS	4,506,773	4,586,884	3,334,024	1,305,108
Franklin Growth Fund, Advisor	10,695,932	10,886,007	7,912,517	3,097,284
Franklin International Core Equity (IU) Fund	12,504,253	12,726,491	9,250,338	3,621,016
Franklin U.S. Core Equity (IU) Fund	24,025,283	24,452,256	17,773,257	6,957,252
Templeton Foreign Fund, Advisor	2,909,159	2,960,863	2,152,122	842,438
Western Asset Core Plus Bond Fund, IS	8,459,760	11,677,652	12,954,666	6,680,930
Western Asset Short-Term Bond Fund, IS	2,039,022	2,814,637	3,122,457	1,610,329
Subtotal	67,074,353	72,073,334	57,930,224	24,674,449
Exchange Traded Funds				
Franklin High Yield Corporate ETF	1,598,149	2,205,694	2,447,062	1,261,704
Franklin International Aggregate Bond ETF	2,808,429	3,876,990	4,300,793	2,217,983
Franklin Investment Grade Corporate ETF	2,024,407	2,794,690	3,100,405	1,598,576
Franklin U.S. Core Bond ETF	16,095,524	22,218,596	24,649,011	12,711,787
Franklin U.S. Equity Index ETF	2,442,144	2,486,222	1,807,187	706,435
Franklin U.S. Large Cap Multifactor Index ETF	5,571,506	5,670,994	4,121,757	1,613,209
Franklin U.S. Treasury Bond ETF	8,054,198	11,118,210	12,333,874	6,360,587
iShares Core MSCI EAFE ETF	2,057,528	2,093,848	1,521,808	595,648
iShares Floating Rate Bond ETF	2,032,105	2,804,841	3,111,381	1,604,226
iShares MSCI USA Quality Factor ETF	742,806	755,613	550,701	213,450
iShares MSCI USA Value Factor ETF	1,888,145	1,921,769	1,396,710	545,751
Subtotal	45,314,941	57,947,467	59,340,689	29,429,356
Short Term Investments				
*Institutional Fiduciary Trust - Money Market Portfolio, 4.972%	509,385	7,133,657	6,320,183	9,477,684
Total Investments	112,898,679	137,154,458	123,591,096	63,581,489
Cash	54,556	45,535	30,858	4,948
Dividends receivable	40,676	80,511	83,560	67,088
Receivable from investment securities sold	426,806	465,911	388,095	219,287
Receivable from Plan shares sold	67,806	64,795	94,685	9,590
Total assets	113,488,523	137,811,210	124,188,294	63,882,402
Liabilities:				
Accrued expenses	39,515	48,324	43,826	23,168
Payable for investment securities purchased	824,982	893,528	670,384	207,023
Payable for Plan shares redeemed	100	4,683	—	14,148
Total liabilities	864,597	946,535	714,210	244,339
Fiduciary net position held in trust for Account Owners in the Program	\$ 112,623,926	\$ 136,864,675	\$ 123,474,084	\$ 63,638,063
Net Position Value Class A:				
Net assets, at value	\$ 78,606,818	\$ 96,700,087	\$ 81,440,709	\$ 42,512,906
Shares outstanding	5,897,840	5,416,251	6,926,907	3,198,632
Net asset value per share	\$ 13.33	\$ 17.85	\$ 11.76	\$ 13.29
Maximum offering price per share				
(Net asset value per share / 96.25%)	\$ 13.85	\$ 18.55	\$ 12.22	—
(Net asset value per share / 97.75%)	—	—	—	\$ 13.60
Net Position Value Class C:				
Net assets, at value	\$ 3,755,857	\$ 5,220,397	\$ 6,386,707	\$ 3,799,057
Shares outstanding	293,424	325,355	565,786	317,709
Net asset value per share	\$ 12.80	\$ 16.05	\$ 11.29	\$ 11.96
Net Position Value Advisor Class:				
Net assets, at value	\$ 4,343,548	\$ 5,345,299	\$ 5,651,300	\$ 4,489,177
Shares outstanding	321,325	293,727	472,957	331,765
Net asset value per share	\$ 13.52	\$ 18.20	\$ 11.95	\$ 13.53

Schedules of Fiduciary Net Position (continued)
June 30, 2024

	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	\$ 25,917,703	\$ 29,598,892	\$ 29,995,368	\$ 12,836,923
Shares outstanding	1,903,527	1,561,933	2,497,991	911,021
Net asset value per share	\$ 13.62	\$ 18.95	\$ 12.01	\$ 14.09
Investments at cost	\$ 102,026,421	\$ 127,252,183	\$ 119,354,408	\$ 62,649,918

Schedules of Fiduciary Net Position (continued)
June 30, 2024

	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 International Growth Fund, IS	\$ 363,642	\$ 391,294	\$ 8,478,229	\$ —
ClearBridge Large Cap Value Fund, IS	847,349	911,775	19,755,384	—
Franklin Growth Fund, Advisor	2,010,933	2,163,845	46,884,208	—
Franklin International Core Equity (IU) Fund	2,350,958	2,529,719	54,813,016	—
Franklin U.S. Core Equity (IU) Fund	4,517,019	4,860,489	105,312,836	—
Templeton Foreign Fund, Advisor	546,957	588,546	12,753,246	—
Western Asset Core Plus Bond Fund, IS	6,948,262	15,172,899	13,370,215	1,292,747
Western Asset Short-Term Bond Fund, IS	1,674,794	3,657,219	3,222,510	311,607
Subtotal	19,259,914	30,275,786	264,589,644	1,604,354
Exchange Traded Funds				
Franklin High Yield Corporate ETF	1,312,348	2,866,420	2,525,708	244,000
Franklin International Aggregate Bond ETF	2,306,808	5,037,682	4,438,728	429,025
Franklin Investment Grade Corporate ETF	1,662,940	3,631,617	3,199,748	309,050
Franklin U.S. Core Bond ETF	13,222,098	28,872,307	25,438,935	2,459,764
Franklin U.S. Equity Index ETF	458,647	493,194	10,708,506	—
Franklin U.S. Large Cap Multifactor Index ETF	1,046,294	1,126,885	24,424,131	—
Franklin U.S. Treasury Bond ETF	6,616,192	14,447,317	12,729,464	1,230,478
iShares Core MSCI EAFE ETF	386,808	415,864	9,023,704	—
iShares Floating Rate Bond ETF	1,669,366	3,645,271	3,211,006	310,474
iShares MSCI USA Quality Factor ETF	136,608	149,415	3,265,785	—
iShares MSCI USA Value Factor ETF	354,350	380,215	8,284,560	—
Subtotal	29,172,459	61,066,187	107,250,275	4,982,791
Short Term Investments				
*Institutional Fiduciary Trust - Money Market Portfolio, 4.972%	12,025,592	30,445,135	483,747	10,257
Total Investments	60,457,965	121,787,108	372,323,666	6,597,402
Cash	3,216	3,458	166,805	—
Dividends receivable	75,819	180,992	64,306	6,029
Receivable from investment securities sold	185,558	195,159	4,500,420	17,633
Receivable from Plan shares sold	17,913	37,680	69,338	8,984
Total assets	60,740,471	122,204,397	377,124,535	6,630,048
Liabilities:				
Accrued expenses	21,986	45,044	132,774	2,222
Payable for investment securities purchased	158,788	323,987	4,501,835	13,813
Payable for Plan shares redeemed	8,706	70,827	27,959	500
Total liabilities	189,480	439,858	4,662,568	16,535
Fiduciary net position held in trust for Account Owners in the Program	\$ 60,550,991	\$ 121,764,539	\$ 372,461,967	\$ 6,613,513
Net Position Value Class A:				
Net assets, at value	\$ 39,760,759	\$ 83,718,049	\$ 226,114,399	\$ 3,747,047
Shares outstanding	3,572,594	8,041,263	3,741,291	362,813
Net asset value per share	\$ 11.13	\$ 10.41	\$ 60.44	\$ 10.33
Maximum offering price per share				
(Net asset value per share / 96.25%)	—	—	\$ 62.79	\$ 10.73
(Net asset value per share / 97.75%)	\$ 11.39	\$ 10.65	—	—
Net Position Value Class C:				
Net assets, at value	\$ 4,055,278	\$ 8,624,247	\$ 12,759,740	\$ 490,105
Shares outstanding	369,887	862,605	246,477	48,195
Net asset value per share	\$ 10.96	\$ 10.00	\$ 51.77	\$ 10.17
Net Position Value Advisor Class:				
Net assets, at value	\$ 3,293,059	\$ 7,008,045	\$ 6,625,850	\$ 162,499
Shares outstanding	294,381	664,005	107,663	15,667
Net asset value per share	\$ 11.19	\$ 10.55	\$ 61.54	\$ 10.37

Schedules of Fiduciary Net Position (continued)
June 30, 2024

	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	\$ 13,441,895	\$ 22,414,198	\$ 126,961,978	\$ 2,213,862
Shares outstanding	1,198,063	2,109,011	1,945,401	212,291
Net asset value per share	\$ 11.22	\$ 10.63	\$ 65.26	\$ 10.43
Investments at cost	\$ 59,044,345	\$ 124,159,242	\$ 303,338,157	\$ 6,655,702

Schedules of Fiduciary Net Position (continued)
June 30, 2024

	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 International Growth Fund, IS	\$ 282,235	\$ 1,957,059	\$ 3,753,884	\$ 7,701,496
ClearBridge Large Cap Value Fund, IS	658,744	4,560,382	8,747,264	17,945,030
Franklin Growth Fund, Advisor	1,560,755	10,826,012	20,758,834	42,588,872
Franklin International Core Equity (IU) Fund	1,825,073	12,652,933	24,269,743	49,790,647
Franklin U.S. Core Equity (IU) Fund	3,506,317	24,310,033	46,629,486	95,663,783
Templeton Foreign Fund, Advisor	424,762	2,943,922	5,646,782	11,584,729
Western Asset Core Plus Bond Fund, IS	7,219,444	19,309,552	16,419,085	—
Western Asset Short-Term Bond Fund, IS	1,740,263	4,654,249	3,957,432	—
Subtotal	17,217,593	81,214,142	130,182,510	225,274,557
Exchange Traded Funds				
Franklin High Yield Corporate ETF	1,364,511	3,647,783	3,101,861	—
Franklin International Aggregate Bond ETF	2,396,520	6,410,376	5,450,760	—
Franklin Investment Grade Corporate ETF	1,727,853	4,620,979	3,929,626	—
Franklin U.S. Core Bond ETF	13,736,613	36,739,787	31,240,705	—
Franklin U.S. Equity Index ETF	355,004	2,471,927	4,741,334	9,726,883
Franklin U.S. Large Cap Multifactor Index ETF	812,858	5,637,202	10,814,479	22,186,146
Franklin U.S. Treasury Bond ETF	6,873,748	18,384,520	15,632,684	—
iShares Core MSCI EAFE ETF	297,824	2,081,136	3,995,200	8,197,424
iShares Floating Rate Bond ETF	1,734,505	4,638,972	3,944,148	—
iShares MSCI USA Quality Factor ETF	102,456	747,075	1,442,922	2,966,955
iShares MSCI USA Value Factor ETF	274,169	1,914,010	3,667,657	7,526,715
Subtotal	29,676,061	87,293,767	87,961,376	50,604,123
Short Term Investments				
*Institutional Fiduciary Trust - Money Market Portfolio, 4.972%	49,734	304,828	87,913	677,055
Total Investments	46,943,388	168,812,737	218,231,799	276,555,735
Cash	2,504	11,304	71,024	150,247
Dividends receivable	34,533	91,063	77,220	2,226
Receivable from investment securities sold	263,014	1,308,021	2,313,953	3,433,777
Receivable from Plan shares sold	12,819	11,297	50,008	37,322
Total assets	47,256,258	170,234,422	220,744,004	280,179,307
Liabilities:				
Accrued expenses	14,933	58,808	93,315	87,341
Payable for investment securities purchased	180,841	1,322,759	2,158,151	3,703,424
Payable for Plan shares redeemed	6,464	75,018	65,103	85,999
Total liabilities	202,238	1,456,585	2,316,569	3,876,764
Fiduciary net position held in trust for Account Owners in the Program	\$ 47,054,020	\$ 168,777,837	\$ 218,427,435	\$ 276,302,543
Net Position Value Class A:				
Net assets, at value	\$ 28,664,213	\$ 106,643,119	\$ 193,951,324	\$ 171,677,584
Shares outstanding	2,598,632	9,065,887	15,418,394	12,043,549
Net asset value per share	\$ 11.03	\$ 11.76	\$ 12.58	\$ 14.25
Maximum offering price per share				
(Net asset value per share / 96.25%)	\$ 11.46	\$ 12.22	\$ 13.07	\$ 14.81
(Net asset value per share / 97.75%)	—	—	—	—
Net Position Value Class C:				
Net assets, at value	\$ 1,485,618	\$ 9,810,530	\$ 11,543,316	\$ 8,381,994
Shares outstanding	136,775	847,028	931,877	597,013
Net asset value per share	\$ 10.86	\$ 11.58	\$ 12.39	\$ 14.04
Net Position Value Advisor Class:				
Net assets, at value	\$ 1,742,269	\$ 5,516,989	\$ 7,275,927	\$ 7,290,891
Shares outstanding	157,155	466,310	575,515	508,513
Net asset value per share	\$ 11.09	\$ 11.83	\$ 12.64	\$ 14.34

Schedules of Fiduciary Net Position (continued)
June 30, 2024

	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	\$ 15,161,920	\$ 46,807,199	\$ 5,656,868	\$ 88,952,074
Shares outstanding	1,363,525	3,947,145	446,012	6,189,464
Net asset value per share	\$ 11.12	\$ 11.86	\$ 12.68	\$ 14.37
Investments at cost	\$ 46,164,214	\$ 157,087,702	\$ 192,562,454	\$ 218,541,778

Schedules of Fiduciary Net Position (continued)
June 30, 2024

	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	\$ 320,970,418	\$ —	\$ —	\$ —
Franklin Income Fund, Advisor	—	—	—	198,674,844
Franklin Small-Mid Cap Growth Fund, Advisor	—	119,666,581	—	—
Subtotal	320,970,418	119,666,581	—	198,674,844
Exchange Traded Funds				
Franklin U.S. Equity Index ETF	—	—	585,523,800	—
Subtotal	—	—	585,523,800	—
Total Investments	320,970,418	119,666,581	585,523,800	198,674,844
Cash	10,169	—	2,384,900	—
Receivable from Plan shares sold	104,096	5,508	171,728	40,975
Total assets	321,084,683	119,672,089	588,080,428	198,715,819
Liabilities:				
Accrued expenses	144,485	56,149	154,981	117,426
Payable for investment securities purchased	9,986	—	—	—
Payable for Plan shares redeemed	89,187	5,162	63,621	101,913
Total liabilities	243,658	61,311	218,602	219,339
Fiduciary net position held in trust for Account Owners in the Program	\$ 320,841,025	\$ 119,610,778	\$ 587,861,826	\$ 198,496,480
Net Position Value Class A:				
Net assets, at value	\$ 293,674,743	\$ 110,554,647	\$ 230,273,707	\$ 181,112,694
Shares outstanding	3,786,524	1,486,102	2,867,770	4,520,501
Net asset value per share	\$ 77.56	\$ 74.39	\$ 80.30	\$ 40.06
Maximum offering price per share				
(Net asset value per share / 96.25%)	\$ 80.58	\$ 77.29	\$ 83.43	\$ 41.63
(Net asset value per share / 97.75%)	—	—	—	—
Net Position Value Class C:				
Net assets, at value	\$ 15,219,478	\$ 4,979,844	\$ 22,902,020	\$ 12,419,464
Shares outstanding	220,921	78,629	326,307	363,193
Net asset value per share	\$ 68.89	\$ 63.33	\$ 70.19	\$ 34.20
Net Position Value Advisor Class:				
Net assets, at value	\$ 6,930,859	\$ 2,169,729	\$ 10,098,896	\$ 3,698,281
Shares outstanding	87,769	28,649	123,540	90,695
Net asset value per share	\$ 78.97	\$ 75.74	\$ 81.75	\$ 40.78
Net Position Value Direct Class:				
Net assets, at value	\$ 5,015,945	\$ 1,906,558	\$ 324,587,203	\$ 1,266,041
Shares outstanding	320,427	137,149	3,683,662	108,767
Net asset value per share	\$ 15.65	\$ 13.90	\$ 88.12	\$ 11.64
Investments at cost	\$ 218,461,515	\$ 112,148,991	\$ 445,076,729	\$ 194,625,841

Schedules of Fiduciary Net Position (continued)
June 30, 2024

	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	\$ —	\$ 1,913,616	\$ —	\$ —
BrandywineGLOBAL - Global Opportunities Bond Fund, IS	—	—	4,025,741	—
ClearBridge International Growth Fund, IS	—	—	—	85,238,609
Subtotal	—	1,913,616	4,025,741	85,238,609
Short Term Investments				
^a Institutional Fiduciary Trust - Money Market Portfolio, 4.972%	199,090,554	—	—	—
Total Investments	199,090,554	1,913,616	4,025,741	85,238,609
Cash	—	7,223	—	—
Dividends receivable	756,506	—	—	—
Receivable from Plan shares sold	16,158	—	—	2,266
Total assets	199,863,218	1,920,839	4,025,741	85,240,875
Liabilities:				
Accrued expenses	—	559	1,776	36,761
Payable for investment securities purchased	809,582	—	—	—
Payable for Plan shares redeemed	152,475	—	—	41,681
Total liabilities	962,057	559	1,776	78,442
Fiduciary net position held in trust for Account Owners in the Program	\$ 198,901,161	\$ 1,920,280	\$ 4,023,965	\$ 85,162,433
Net Position Value Class A:				
Net assets, at value	\$ 116,369,105	\$ 947,146	\$ 3,402,459	\$ 76,859,045
Shares outstanding	102,657,535	74,805	353,957	5,807,036
Net asset value per share	\$ 1.13	\$ 12.66	\$ 9.61	\$ 13.24
Maximum offering price per share				
(Net asset value per share / 96.25%)	—	\$ 13.15	—	\$ 13.75
(Net asset value per share / 97.75%)	—	—	\$ 9.83	—
Net Position Value Class C:				
Net assets, at value	\$ 5,877,351	\$ 108,842	\$ 285,806	\$ 4,052,633
Shares outstanding	5,184,704	8,729	30,218	310,961
Net asset value per share	\$ 1.13	\$ 12.47	\$ 9.46	\$ 13.03
Net Position Value Advisor Class:				
Net assets, at value		\$ 30,066	\$ 255,346	\$ 3,613,758
Shares outstanding		2,360	26,403	271,544
Net asset value per share		\$ 12.74	\$ 9.67	\$ 13.31
Net Position Value Direct Class:				
Net assets, at value	\$ 76,654,705	\$ 834,226	\$ 80,354	\$ 636,997
Shares outstanding	67,652,613	65,322	8,292	47,729
Net asset value per share	\$ 1.13	\$ 12.77	\$ 9.69	\$ 13.35
Investments at cost	\$ 199,090,554	\$ 1,827,808	\$ 4,391,323	\$ 65,973,900

Schedules of Fiduciary Net Position (continued)
June 30, 2024

	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	\$ 87,276,345	\$ —	\$ —	\$ —
ClearBridge Sustainability Leaders Fund, IS	—	779,669	—	—
Franklin DynaTech Fund, Advisor	—	—	22,121,818	—
Subtotal	87,276,345	779,669	22,121,818	—
Exchange Traded Funds				
Martin Currie Sustainable International Equity ETF	—	—	—	576,678
Subtotal	—	—	—	576,678
Total Investments	87,276,345	779,669	22,121,818	576,678
Cash	—	—	—	1,663
Receivable from Plan shares sold	1,893	—	52,747	—
Total assets	87,278,238	779,669	22,174,565	578,341
Liabilities:				
Accrued expenses	36,744	272	7,487	164
Payable for Plan shares redeemed	11,549	—	1,268	—
Total liabilities	48,293	272	8,755	164
Fiduciary net position held in trust for Account Owners in the Program	\$ 87,229,945	\$ 779,397	\$ 22,165,810	\$ 578,177
Net Position Value Class A:				
Net assets, at value	\$ 79,198,866	\$ 406,456	\$ 15,213,191	\$ 290,636
Shares outstanding	5,996,356	30,421	869,612	24,686
Net asset value per share	\$ 13.21	\$ 13.36	\$ 17.49	\$ 11.77
Maximum offering price per share				
(Net asset value per share / 96.25%)	\$ 13.72	\$ 13.88	\$ 18.18	\$ 12.23
(Net asset value per share / 97.75%)	—	—	—	—
Net Position Value Class C:				
Net assets, at value	\$ 3,449,459	\$ 60,251	\$ 1,117,527	\$ 14,950
Shares outstanding	265,329	4,577	64,833	1,289
Net asset value per share	\$ 13.00	\$ 13.17	\$ 17.24	\$ 11.60
Net Position Value Advisor Class:				
Net assets, at value	\$ 2,886,822	\$ 155,259	\$ 738,623	\$ 33,147
Shares outstanding	217,405	11,559	42,004	2,799
Net asset value per share	\$ 13.28	\$ 13.43	\$ 17.58	\$ 11.84
Net Position Value Direct Class:				
Net assets, at value	\$ 1,694,798	\$ 157,431	\$ 5,096,469	\$ 239,444
Shares outstanding	127,395	11,679	288,898	20,148
Net asset value per share	\$ 13.30	\$ 13.48	\$ 17.64	\$ 11.88
Investments at cost	\$ 71,685,975	\$ 679,689	\$ 17,336,902	\$ 565,588

Schedules of Fiduciary Net Position (continued)
June 30, 2024

	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	\$ —	\$ —	\$ 1,913,616
BrandywineGLOBAL - Global Opportunities Bond Fund, IS	—	—	4,025,741
ClearBridge International Growth Fund, IS	—	—	162,226,580
ClearBridge Large Cap Value Fund, IS	—	—	266,668,177
ClearBridge Sustainability Leaders Fund, IS	—	—	779,669
Franklin DynaTech Fund, Advisor	—	—	22,121,818
Franklin Growth Fund, Advisor	—	—	746,715,420
Franklin Income Fund, Advisor	—	—	198,674,844
Franklin International Core Equity (IU) Fund	—	—	497,728,411
Franklin Small-Mid Cap Growth Fund, Advisor	—	—	119,666,581
Franklin U.S. Core Equity (IU) Fund	—	—	956,309,677
Templeton Foreign Fund, Advisor	—	—	115,800,412
Western Asset Core Plus Bond Fund, IS	6,184,437	—	409,843,332
Western Asset Short-Term Bond Fund, IS	—	7,091,124	104,386,485
Subtotal	6,184,437	7,091,124	3,606,860,763
Exchange Traded Funds			
Franklin High Yield Corporate ETF	—	—	76,253,637
Franklin International Aggregate Bond ETF	—	—	134,010,133
Franklin Investment Grade Corporate ETF	—	—	96,604,258
Franklin U.S. Core Bond ETF	—	—	768,057,560
Franklin U.S. Equity Index ETF	—	—	682,747,360
Franklin U.S. Large Cap Multifactor Index ETF	—	—	221,770,705
Franklin U.S. Treasury Bond ETF	—	—	384,328,580
iShares Core MSCI EAFE ETF	—	—	81,910,680
iShares Floating Rate Bond ETF	—	—	96,954,869
iShares MSCI USA Quality Factor ETF	—	—	29,592,708
iShares MSCI USA Value Factor ETF	—	—	75,197,313
Martin Currie Sustainable International Equity ETF	—	—	576,678
Subtotal	—	—	2,648,004,481
Short Term Investments			
^a Institutional Fiduciary Trust - Money Market Portfolio, 4.972%	—	—	500,548,982
Total Investments	6,184,437	7,091,124	6,755,414,226
Cash	—	1,286	4,134,293
Dividends receivable	23,551	24,259	3,789,571
Receivable from investment securities sold	—	—	28,270,006
Receivable from Plan shares sold	1,301	—	2,324,154
Total assets	6,209,289	7,116,669	6,793,932,250
Liabilities:			
Accrued expenses	2,524	2,278	2,516,151
Payable for investment securities purchased	21,975	24,161	32,910,799
Payable for Plan shares redeemed	5,102	2,271	2,428,897
Total liabilities	29,601	28,710	37,855,847
Fiduciary net position held in trust for Account Owners in the Program	<u>\$ 6,179,688</u>	<u>\$ 7,087,959</u>	<u>\$ 6,756,076,403</u>
Net Position Value Class A:			
Net assets, at value	\$ 5,141,322	\$ 4,454,015	
Shares outstanding	504,424	419,606	
Net asset value per share	<u>\$ 10.19</u>	<u>\$ 10.61</u>	
Maximum offering price per share			
(Net asset value per share / 96.25%)	—	—	—
(Net asset value per share / 97.75%)	<u>\$ 10.43</u>	<u>\$ 10.86</u>	—
Net Position Value Class C:			
Net assets, at value	\$ 322,103	\$ 304,087	
Shares outstanding	32,081	29,078	
Net asset value per share	<u>\$ 10.04</u>	<u>\$ 10.46</u>	

Schedules of Fiduciary Net Position (continued)
June 30, 2024

	Western Asset Core Plus Bond 529 Portfolio	Western Asset Short Term Bond 529 Portfolio	Total
Net Position Value Advisor Class:			
Net assets, at value	\$ 214,710	\$ 304,750	
Shares outstanding	20,967	28,564	
Net asset value per share	\$ 10.24	\$ 10.67	
Net Position Value Direct Class:			
Net assets, at value	\$ 501,553	\$ 2,025,107	
Shares outstanding	48,785	189,279	
Net asset value per share	\$ 10.28	\$ 10.70	
Investments at cost	\$ 6,294,353	\$ 7,077,167	\$ 6,015,645,473

Supplemental Information

Schedules of Changes in Fiduciary Net Position

For the year ended June 30, 2024

	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	\$ 55,683,120	\$ 66,664,564	\$ 95,109,177	\$ 136,158,847
Investment earnings:				
Dividend income from Underlying Funds	2,266,105	2,050,861	3,515,774	5,438,180
Net realized gain (loss) from sales of Underlying Funds	6,978,429	4,462,036	7,169,024	6,317,499
Capital gain distributions from Underlying Funds	1,170,904	1,046,960	1,444,877	1,793,010
Net change in unrealized appreciation (depreciation) on investments in Underlying Funds	15,264,433	13,940,474	17,578,824	24,112,889
Total investment earnings (losses)	<u>25,679,871</u>	<u>21,500,331</u>	<u>29,708,499</u>	<u>37,661,578</u>
Investment costs:				
Program management fees (Note 2)				
Class A	(174,281)	(172,900)	(275,885)	(414,848)
Class C	(13,685)	(13,626)	(15,792)	(23,106)
Advisor Class	(11,618)	(6,523)	(10,747)	(12,820)
Direct Class	(47,927)	(33,609)	(47,506)	(54,759)
Sales fees (Note 2)				
Class A	(174,282)	(172,901)	(275,885)	(414,848)
Class C	(54,739)	(54,506)	(63,167)	(92,424)
Total investment costs	<u>(476,532)</u>	<u>(454,065)</u>	<u>(688,982)</u>	<u>(1,012,805)</u>
Net investment earnings (losses)	<u>25,203,339</u>	<u>21,046,266</u>	<u>29,019,517</u>	<u>36,648,773</u>
Total additions	<u>80,886,459</u>	<u>87,710,830</u>	<u>124,128,694</u>	<u>172,807,620</u>
Deductions:				
Redemptions	50,373,361	74,125,805	115,842,012	152,003,693
Total deductions	<u>50,373,361</u>	<u>74,125,805</u>	<u>115,842,012</u>	<u>152,003,693</u>
Changes in fiduciary net position held in trust for Account Owners in the Program	\$ 30,513,098	\$ 13,585,025	\$ 8,286,682	\$ 20,803,927
Fiduciary net position - beginning of year	114,078,043	106,018,044	168,062,523	228,731,436
Fiduciary net position - end of year	<u>\$ 144,591,141</u>	<u>\$ 119,603,069</u>	<u>\$ 176,349,205</u>	<u>\$ 249,535,363</u>

Schedules of Changes in Fiduciary Net Position (continued)
For the year ended June 30, 2024

	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	\$ 170,201,862	\$ 208,633,156	\$ 271,229,060	\$ 315,384,003
Investment earnings:				
Dividend income from Underlying Funds	7,446,113	10,645,791	15,118,238	9,201,520
Net realized gain (loss) from sales of Underlying Funds	5,718,274	6,365,289	4,162,630	430,451
Capital gain distributions from Underlying Funds	1,972,458	2,134,239	2,348,679	1,062,400
Net change in unrealized appreciation (depreciation) on investments in Underlying Funds	27,099,441	28,606,022	33,409,861	16,260,002
Total investment earnings (losses)	42,236,286	47,751,341	55,039,408	26,954,373
Investment costs:				
Program management fees (Note 2)				
Class A	(522,919)	(658,272)	(818,059)	(428,806)
Class C	(23,462)	(33,894)	(45,418)	(26,270)
Advisor Class	(14,810)	(21,303)	(22,383)	(12,328)
Direct Class	(68,396)	(92,642)	(142,330)	(94,862)
Sales fees (Note 2)				
Class A	(522,919)	(658,273)	(818,059)	(428,806)
Class C	(93,848)	(135,577)	(181,671)	(105,080)
Total investment costs	(1,246,354)	(1,599,961)	(2,027,920)	(1,096,152)
Net investment earnings (losses)	40,989,932	46,151,380	53,011,488	25,858,221
Total additions	211,191,794	254,784,536	324,240,548	341,242,224
Deductions:				
Redemptions	183,466,696	252,581,703	325,088,846	315,722,595
Total deductions	183,466,696	252,581,703	325,088,846	315,722,595
Changes in fiduciary net position held in trust for Account Owners in the Program	\$ 27,725,098	\$ 2,202,833	\$ (848,298)	\$ 25,519,629
Fiduciary net position - beginning of year	282,204,329	385,364,551	497,786,488	271,614,039
Fiduciary net position - end of year	\$ 309,929,427	\$ 387,567,384	\$ 496,938,190	\$ 297,133,668

Schedules of Changes in Fiduciary Net Position (continued)

For the year ended June 30, 2024

	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	\$ 302,790,458	\$ 275,678,017	\$ 2,155,322	\$ 2,431,534
Investment earnings:				
Dividend income from Underlying Funds	8,719,761	19,862,011	120,441	104,741
Net realized gain (loss) from sales of Underlying Funds	1,252,086	(5,940,768)	108,353	82,839
Capital gain distributions from Underlying Funds	659,174	905,697	25,167	22,344
Net change in unrealized appreciation (depreciation) on investments in Underlying Funds	8,018,936	17,731,595	336,678	284,529
Total investment earnings (losses)	<u>18,649,957</u>	<u>32,558,535</u>	<u>590,639</u>	<u>494,453</u>
Investment costs:				
Program management fees (Note 2)				
Class A	(362,981)	(827,739)	(4,917)	(5,421)
Class C	(22,674)	(43,269)	(801)	(419)
Advisor Class	(10,546)	(17,688)	(553)	(72)
Direct Class	(87,563)	(161,312)	(2,022)	(1,425)
Sales fees (Note 2)				
Class A	(362,981)	(827,739)	(4,917)	(5,420)
Class C	(90,697)	(173,078)	(3,202)	(1,675)
Total investment costs	<u>(937,442)</u>	<u>(2,050,825)</u>	<u>(16,412)</u>	<u>(14,432)</u>
Net investment earnings (losses)	<u>17,712,515</u>	<u>30,507,710</u>	<u>574,227</u>	<u>480,021</u>
Total additions	<u>320,502,973</u>	<u>306,185,727</u>	<u>2,729,549</u>	<u>2,911,555</u>
Deductions:				
Redemptions	319,847,544	222,579,582	2,421,486	2,709,162
Total deductions	<u>319,847,544</u>	<u>222,579,582</u>	<u>2,421,486</u>	<u>2,709,162</u>
Changes in fiduciary net position held in trust for Account Owners in the Program	\$ 655,429	\$ 83,606,145	\$ 308,063	\$ 202,393
Fiduciary net position - beginning of year	269,166,188	516,978,037	4,509,512	3,626,920
Fiduciary net position - end of year	<u>\$ 269,821,617</u>	<u>\$ 600,584,182</u>	<u>\$ 4,817,575</u>	<u>\$ 3,829,313</u>

Schedules of Changes in Fiduciary Net Position (continued)
For the year ended June 30, 2024

	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	\$ 3,470,019	\$ 5,908,675	\$ 10,212,815	\$ 12,923,888
Investment earnings:				
Dividend income from Underlying Funds	179,909	307,787	485,489	646,604
Net realized gain (loss) from sales of Underlying Funds	192,959	138,943	155,012	164,696
Capital gain distributions from Underlying Funds	35,198	53,343	74,599	86,466
Net change in unrealized appreciation (depreciation) on investments in Underlying Funds	380,652	715,197	1,054,735	1,229,452
Total investment earnings (losses)	<u>788,718</u>	<u>1,215,270</u>	<u>1,769,835</u>	<u>2,127,218</u>
Investment costs:				
Program management fees (Note 2)				
Class A	(9,477)	(14,524)	(22,924)	(32,247)
Class C	(872)	(612)	(1,741)	(2,523)
Advisor Class	(141)	(718)	(851)	(1,306)
Direct Class	(2,253)	(4,279)	(5,788)	(6,100)
Sales fees (Note 2)				
Class A	(9,477)	(14,524)	(22,924)	(32,247)
Class C	(3,489)	(2,447)	(6,962)	(10,091)
Total investment costs	<u>(25,709)</u>	<u>(37,104)</u>	<u>(61,190)</u>	<u>(84,514)</u>
Net investment earnings (losses)	<u>763,009</u>	<u>1,178,166</u>	<u>1,708,645</u>	<u>2,042,704</u>
Total additions	<u>4,233,028</u>	<u>7,086,841</u>	<u>11,921,460</u>	<u>14,966,592</u>
Deductions:				
Redemptions	4,683,928	7,699,325	11,441,590	12,711,878
Total deductions	<u>4,683,928</u>	<u>7,699,325</u>	<u>11,441,590</u>	<u>12,711,878</u>
Changes in fiduciary net position held in trust for Account Owners in the Program	\$ (450,900)	\$ (612,484)	\$ 479,870	\$ 2,254,714
Fiduciary net position - beginning of year	6,933,129	11,094,638	15,829,452	19,549,016
Fiduciary net position - end of year	<u>\$ 6,482,229</u>	<u>\$ 10,482,154</u>	<u>\$ 16,309,322</u>	<u>\$ 21,803,730</u>

Schedules of Changes in Fiduciary Net Position (continued)
For the year ended June 30, 2024

	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	\$ 15,697,637	\$ 15,609,320	\$ 19,740,894	\$ 23,206,613
Investment earnings:				
Dividend income from Underlying Funds	757,095	516,376	576,065	1,860,565
Net realized gain (loss) from sales of Underlying Funds	132,951	(30,273)	(29,509)	(441,598)
Capital gain distributions from Underlying Funds	88,034	37,930	22,399	29,562
Net change in unrealized appreciation (depreciation) on investments in Underlying Funds	1,260,979	624,726	312,522	718,828
Total investment earnings (losses)	<u>2,239,059</u>	<u>1,148,759</u>	<u>881,477</u>	<u>2,167,357</u>
Investment costs:				
Program management fees (Note 2)				
Class A	(33,502)	(17,713)	(18,568)	(65,229)
Class C	(2,562)	(2,801)	(2,648)	(6,355)
Advisor Class	(1,196)	(670)	(820)	(2,299)
Direct Class	(7,987)	(5,714)	(5,908)	(15,109)
Sales fees (Note 2)				
Class A	(33,502)	(17,713)	(18,568)	(65,229)
Class C	(10,248)	(11,205)	(10,594)	(25,420)
Total investment costs	<u>(88,997)</u>	<u>(55,816)</u>	<u>(57,106)</u>	<u>(179,641)</u>
Net investment earnings (losses)	<u>2,150,062</u>	<u>1,092,943</u>	<u>824,371</u>	<u>1,987,716</u>
Total additions	<u>17,847,699</u>	<u>16,702,263</u>	<u>20,565,265</u>	<u>25,194,329</u>
Deductions:				
Redemptions	13,766,210	17,769,581	20,864,740	21,828,763
Total deductions	<u>13,766,210</u>	<u>17,769,581</u>	<u>20,864,740</u>	<u>21,828,763</u>
Changes in fiduciary net position held in trust for Account Owners in the Program	\$ 4,081,489	\$ (1,067,318)	\$ (299,475)	\$ 3,365,566
Fiduciary net position - beginning of year	21,135,547	14,568,956	16,904,027	45,964,568
Fiduciary net position - end of year	<u>\$ 25,217,036</u>	<u>\$ 13,501,638</u>	<u>\$ 16,604,552</u>	<u>\$ 49,330,134</u>

Schedules of Changes in Fiduciary Net Position (continued)
For the year ended June 30, 2024

	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	\$ 12,988,362	\$ 18,321,963	\$ 26,046,429	\$ 42,022,587
Investment earnings:				
Dividend income from Underlying Funds	619,178	684,106	1,091,338	1,923,000
Net realized gain (loss) from sales of Underlying Funds	1,329,049	933,275	2,050,601	2,021,987
Capital gain distributions from Underlying Funds	219,996	225,805	354,619	499,314
Net change in unrealized appreciation (depreciation) on investments in Underlying Funds	2,731,101	2,864,654	3,937,878	6,320,456
Total investment earnings (losses)	4,899,324	4,707,840	7,434,436	10,764,757
Investment costs:				
Program management fees (Note 2)				
Class A	(31,538)	(41,806)	(73,486)	(128,722)
Class C	(4,204)	(3,854)	(5,978)	(7,045)
Advisor Class	(3,126)	(3,052)	(4,350)	(6,333)
Direct Class	(12,889)	(10,079)	(13,530)	(18,626)
Sales fees (Note 2)				
Class A	(31,538)	(41,807)	(73,486)	(128,723)
Class C	(16,817)	(15,418)	(23,914)	(28,182)
Total investment costs	(100,112)	(116,016)	(194,744)	(317,631)
Net investment earnings (losses)	4,799,212	4,591,824	7,239,692	10,447,126
Total additions	17,787,574	22,913,787	33,286,121	52,469,713
Deductions:				
Redemptions	13,063,278	21,418,549	34,055,181	50,995,671
Total deductions	13,063,278	21,418,549	34,055,181	50,995,671
Changes in fiduciary net position held in trust for Account Owners in the Program	\$ 4,724,296	\$ 1,495,238	\$ (769,060)	\$ 1,474,042
Fiduciary net position - beginning of year	26,418,226	29,298,614	48,105,383	75,506,218
Fiduciary net position - end of year	\$ 31,142,522	\$ 30,793,852	\$ 47,336,323	\$ 76,980,260

Schedules of Changes in Fiduciary Net Position (continued)

For the year ended June 30, 2024

	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	\$ 62,316,570	\$ 77,580,071	\$ 77,895,307	\$ 69,593,430
Investment earnings:				
Dividend income from Underlying Funds	2,894,301	3,526,339	3,560,776	2,089,189
Net realized gain (loss) from sales of Underlying Funds	1,962,324	1,252,916	648,044	128,673
Capital gain distributions from Underlying Funds	674,226	636,241	476,811	191,425
Net change in unrealized appreciation (depreciation) on investments in Underlying Funds	9,179,719	9,310,897	7,044,931	2,842,955
Total investment earnings (losses)	<u>14,710,570</u>	<u>14,726,393</u>	<u>11,730,562</u>	<u>5,252,242</u>
Investment costs:				
Program management fees (Note 2)				
Class A	(195,559)	(213,530)	(192,267)	(100,015)
Class C	(9,752)	(12,379)	(16,223)	(10,584)
Advisor Class	(9,576)	(8,147)	(12,064)	(6,824)
Direct Class	(22,952)	(27,319)	(24,896)	(13,190)
Sales fees (Note 2)				
Class A	(195,559)	(213,530)	(192,267)	(100,015)
Class C	(39,006)	(49,515)	(64,893)	(42,335)
Total investment costs	<u>(472,404)</u>	<u>(524,420)</u>	<u>(502,610)</u>	<u>(272,963)</u>
Net investment earnings (losses)	<u>14,238,166</u>	<u>14,201,973</u>	<u>11,227,952</u>	<u>4,979,279</u>
Total additions	<u>76,554,736</u>	<u>91,782,044</u>	<u>89,123,259</u>	<u>74,572,709</u>
Deductions:				
Redemptions	70,082,122	64,922,712	73,324,168	69,872,242
Total deductions	<u>70,082,122</u>	<u>64,922,712</u>	<u>73,324,168</u>	<u>69,872,242</u>
Changes in fiduciary net position held in trust for Account Owners in the Program	\$ 6,472,614	\$ 26,859,332	\$ 15,799,091	\$ 4,700,467
Fiduciary net position - beginning of year	106,151,312	110,005,343	107,674,993	58,937,596
Fiduciary net position - end of year	<u>\$ 112,623,926</u>	<u>\$ 136,864,675</u>	<u>\$ 123,474,084</u>	<u>\$ 63,638,063</u>

Schedules of Changes in Fiduciary Net Position (continued)
For the year ended June 30, 2024

	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	\$ 70,305,490	\$ 60,605,031	\$ 42,685,110	\$ 5,361,639
Investment earnings:				
Dividend income from Underlying Funds	1,912,857	4,200,231	7,496,254	218,927
Net realized gain (loss) from sales of Underlying Funds	168,811	(1,339,394)	9,060,469	(30,872)
Capital gain distributions from Underlying Funds	111,467	125,702	2,843,262	—
Net change in unrealized appreciation (depreciation) on investments in Underlying Funds	1,424,860	2,880,368	38,206,257	(3,755)
Total investment earnings (losses)	3,617,995	5,866,907	57,606,242	184,300
Investment costs:				
Program management fees (Note 2)				
Class A	(89,425)	(182,196)	(514,016)	(7,056)
Class C	(11,007)	(21,106)	(30,177)	(1,238)
Advisor Class	(4,864)	(10,641)	(13,831)	(284)
Direct Class	(9,138)	(19,442)	(117,487)	(2,007)
Sales fees (Note 2)				
Class A	(89,424)	(182,195)	(514,016)	(7,056)
Class C	(44,026)	(84,425)	(120,707)	(4,952)
Total investment costs	(247,884)	(500,005)	(1,310,234)	(22,593)
Net investment earnings (losses)	3,370,111	5,366,902	56,296,008	161,707
Total additions	73,675,601	65,971,933	98,981,118	5,523,346
Deductions:				
Redemptions	65,588,086	47,647,609	56,968,630	3,371,363
Total deductions	65,588,086	47,647,609	56,968,630	3,371,363
Changes in fiduciary net position held in trust for Account Owners in the Program	\$ 8,087,515	\$ 18,324,324	\$ 42,012,488	\$ 2,151,983
Fiduciary net position - beginning of year	52,463,476	103,440,215	330,449,479	4,461,530
Fiduciary net position - end of year	\$ 60,550,991	\$ 121,764,539	\$ 372,461,967	\$ 6,613,513

Schedules of Changes in Fiduciary Net Position (continued)
For the year ended June 30, 2024

	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	\$ 7,149,908	\$ 20,639,144	\$ 28,200,609	\$ 38,294,523
Investment earnings:				
Dividend income from Underlying Funds	1,696,707	5,124,723	5,443,423	4,403,136
Net realized gain (loss) from sales of Underlying Funds	81,187	2,148,390	3,994,894	7,846,015
Capital gain distributions from Underlying Funds	105,538	714,375	1,300,322	2,522,415
Net change in unrealized appreciation (depreciation) on investments in Underlying Funds	1,301,036	8,597,918	16,815,166	34,135,832
Total investment earnings (losses)	<u>3,184,468</u>	<u>16,585,406</u>	<u>27,553,805</u>	<u>48,907,398</u>
Investment costs:				
Program management fees (Note 2)				
Class A	(72,941)	(260,877)	(459,447)	(390,583)
Class C	(4,331)	(24,650)	(28,151)	(21,078)
Advisor Class	(3,547)	(10,547)	(14,219)	(12,545)
Direct Class	(15,096)	(45,915)	(3,935)	(77,882)
Sales fees (Note 2)				
Class A	(72,941)	(260,877)	(459,447)	(390,582)
Class C	(17,325)	(98,601)	(112,606)	(84,310)
Total investment costs	<u>(186,181)</u>	<u>(701,467)</u>	<u>(1,077,805)</u>	<u>(976,980)</u>
Net investment earnings (losses)	<u>2,998,287</u>	<u>15,883,939</u>	<u>26,476,000</u>	<u>47,930,418</u>
Total additions	<u>10,148,195</u>	<u>36,523,083</u>	<u>54,676,609</u>	<u>86,224,941</u>
Deductions:				
Redemptions	13,359,357	37,053,062	41,079,239	50,655,206
Total deductions	<u>13,359,357</u>	<u>37,053,062</u>	<u>41,079,239</u>	<u>50,655,206</u>
Changes in fiduciary net position held in trust for Account Owners in the Program	\$ (3,211,162)	\$ (529,979)	\$ 13,597,370	\$ 35,569,735
Fiduciary net position - beginning of year	50,265,182	169,307,816	204,830,065	240,732,808
Fiduciary net position - end of year	<u>\$ 47,054,020</u>	<u>\$ 168,777,837</u>	<u>\$ 218,427,435</u>	<u>\$ 276,302,543</u>

Schedules of Changes in Fiduciary Net Position (continued)
For the year ended June 30, 2024

	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	\$ 43,820,707	\$ 14,389,544	\$ 78,254,671	\$ 25,586,306
Investment earnings:				
Dividend income from Underlying Funds	1,083,905	—	7,262,449	11,367,852
Net realized gain (loss) from sales of Underlying Funds	2,862,723	2,009	951,350	(109,673)
Capital gain distributions from Underlying Funds	15,667,126	—	—	—
Net change in unrealized appreciation (depreciation) on investments in Underlying Funds	42,009,941	14,356,949	106,345,739	5,319,280
Total investment earnings (losses)	<u>61,623,695</u>	<u>14,358,958</u>	<u>114,559,538</u>	<u>16,577,459</u>
Investment costs:				
Program management fees (Note 2)				
Class A	(637,126)	(264,484)	(493,134)	(440,029)
Class C	(35,974)	(12,888)	(52,812)	(32,368)
Advisor Class	(13,949)	(4,899)	(18,448)	(8,034)
Direct Class	(2,943)	(1,401)	(281,311)	(1,204)
Sales fees (Note 2)				
Class A	(637,125)	(264,484)	(493,134)	(440,029)
Class C	(143,898)	(51,552)	(211,250)	(129,471)
Total investment costs	<u>(1,471,015)</u>	<u>(599,708)</u>	<u>(1,550,089)</u>	<u>(1,051,135)</u>
Net investment earnings (losses)	<u>60,152,680</u>	<u>13,759,250</u>	<u>113,009,449</u>	<u>15,526,324</u>
Total additions	<u>103,973,387</u>	<u>28,148,794</u>	<u>191,264,120</u>	<u>41,112,630</u>
Deductions:				
Redemptions	39,726,366	19,340,786	74,102,351	39,319,212
Total deductions	<u>39,726,366</u>	<u>19,340,786</u>	<u>74,102,351</u>	<u>39,319,212</u>
Changes in fiduciary net position held in trust for Account Owners in the Program	\$ 64,247,021	\$ 8,808,008	\$ 117,161,769	\$ 1,793,418
Fiduciary net position - beginning of year	256,594,004	110,802,770	470,700,057	196,703,062
Fiduciary net position - end of year	<u>\$ 320,841,025</u>	<u>\$ 119,610,778</u>	<u>\$ 587,861,826</u>	<u>\$ 198,496,480</u>

Schedules of Changes in Fiduciary Net Position (continued)

For the year ended June 30, 2024

	Franklin U.S. Government Money 529 Portfolio	Ariel 529 Portfolio	Brandywine GLOBAL - Global Opportunities 529 Portfolio	ClearBridge International Growth 529 Portfolio
Additions:				
Subscriptions	\$ 73,949,371	\$ 751,594	\$ 1,102,436	\$ 10,276,428
Investment earnings:				
Dividend income from Underlying Funds	9,400,349	12,353	89,963	1,116,858
Net realized gain (loss) from sales of Underlying Funds	2	6,304	(47,137)	1,671,511
Capital gain distributions from Underlying Funds	—	73,094	—	—
Net change in unrealized appreciation (depreciation) on investments in Underlying Funds	—	19,351	(200,917)	4,631,702
Total investment earnings (losses)	9,400,351	111,102	(158,091)	7,420,071
Investment costs:				
Program management fees (Note 2)				
Class A	—	(2,032)	(8,832)	(187,073)
Class C	—	(269)	(1,047)	(11,460)
Advisor Class	—	(51)	(590)	(7,113)
Direct Class	—	(646)	(57)	(446)
Sales fees (Note 2)				
Class A	—	(2,032)	(8,832)	(187,074)
Class C	—	(1,077)	(4,186)	(45,841)
Total investment costs	—	(6,107)	(23,544)	(439,007)
Net investment earnings (losses)	9,400,351	104,995	(181,635)	6,981,064
Total additions	83,349,722	856,589	920,801	17,257,492
Deductions:				
Redemptions	78,228,225	306,304	1,469,492	18,907,484
Total deductions	78,228,225	306,304	1,469,492	18,907,484
Changes in fiduciary net position held in trust for Account Owners in the Program	\$ 5,121,497	\$ 550,285	\$ (548,691)	\$ (1,649,992)
Fiduciary net position - beginning of year	193,779,664	1,369,995	4,572,656	86,812,425
Fiduciary net position - end of year	\$ 198,901,161	\$ 1,920,280	\$ 4,023,965	\$ 85,162,433

Schedules of Changes in Fiduciary Net Position (continued)
For the year ended June 30, 2024

	ClearBridge Large Cap Value 529 Portfolio	ClearBridge Sustainability Leaders 529 Portfolio	Franklin DynaTech 529 Portfolio	Martin Currie International Sustainable Equity 529 Portfolio
Additions:				
Subscriptions	\$ 12,458,864	\$ 318,430	\$ 14,524,443	\$ 406,780
Investment earnings:				
Dividend income from Underlying Funds	1,234,911	4,834	—	2,147
Net realized gain (loss) from sales of Underlying Funds	998,471	12,304	27,908	260
Capital gain distributions from Underlying Funds	1,546,861	—	—	—
Net change in unrealized appreciation (depreciation) on investments in Underlying Funds	6,482,658	77,273	4,118,263	3,103
Total investment earnings (losses)	<u>10,262,901</u>	<u>94,411</u>	<u>4,146,171</u>	<u>5,510</u>
Investment costs:				
Program management fees (Note 2)				
Class A	(190,739)	(621)	(20,298)	(485)
Class C	(8,884)	(127)	(1,591)	(34)
Advisor Class	(5,559)	(400)	(877)	(69)
Direct Class	(1,434)	(168)	(2,671)	(144)
Sales fees (Note 2)				
Class A	(190,739)	(620)	(20,298)	(485)
Class C	(35,537)	(506)	(6,364)	(136)
Total investment costs	<u>(432,892)</u>	<u>(2,442)</u>	<u>(52,099)</u>	<u>(1,353)</u>
Net investment earnings (losses)	<u>9,830,009</u>	<u>91,969</u>	<u>4,094,072</u>	<u>4,157</u>
Total additions	<u>22,288,873</u>	<u>410,399</u>	<u>18,618,515</u>	<u>410,937</u>
Deductions:				
Redemptions	16,067,231	150,363	1,172,364	28,910
Total deductions	<u>16,067,231</u>	<u>150,363</u>	<u>1,172,364</u>	<u>28,910</u>
Changes in fiduciary net position held in trust for Account Owners in the Program	\$ 6,221,642	\$ 260,036	\$ 17,446,151	\$ 382,027
Fiduciary net position - beginning of year	81,008,303	519,361	4,719,659	196,150
Fiduciary net position - end of year	<u>\$ 87,229,945</u>	<u>\$ 779,397</u>	<u>\$ 22,165,810</u>	<u>\$ 578,177</u>

Schedules of Changes in Fiduciary Net Position (continued)

For the year ended June 30, 2024

	Western Asset Core Plus Bond 529 Portfolio	Western Asset Short Term Bond 529 Portfolio	Total
Additions:			
Subscriptions	\$ 3,985,291	\$ 4,328,238	\$ 2,953,048,257
Investment earnings:			
Dividend income from Underlying Funds	217,893	200,167	168,697,592
Net realized gain (loss) from sales of Underlying Funds	(15,537)	(1,138)	76,005,049
Capital gain distributions from Underlying Funds	—	—	43,302,039
Net change in unrealized appreciation (depreciation) on investments in Underlying Funds	(85,353)	44,795	539,653,832
Total investment earnings (losses)	<u>117,003</u>	<u>243,824</u>	<u>827,658,512</u>
Investment costs:			
Program management fees (Note 2)			
Class A	(9,768)	(7,141)	(10,096,438)
Class C	(616)	(649)	(653,006)
Advisor Class	(277)	(505)	(334,113)
Direct Class	(402)	(1,621)	(1,616,322)
Sales fees (Note 2)			
Class A	(9,768)	(7,140)	(10,096,437)
Class C	(2,463)	(2,594)	(2,612,027)
Total investment costs	<u>(23,294)</u>	<u>(19,650)</u>	<u>(25,408,343)</u>
Net investment earnings (losses)	<u>93,709</u>	<u>224,174</u>	<u>802,250,169</u>
Total additions	<u>4,079,000</u>	<u>4,552,412</u>	<u>3,755,298,426</u>
Deductions:			
Redemptions	<u>1,067,346</u>	<u>1,617,818</u>	<u>3,132,489,227</u>
Total deductions	<u>1,067,346</u>	<u>1,617,818</u>	<u>3,132,489,227</u>
Changes in fiduciary net position held in trust for Account Owners in the Program	\$ 3,011,654	\$ 2,934,594	\$ 622,809,199
Fiduciary net position - beginning of year	3,168,034	4,153,365	6,133,267,204
Fiduciary net position - end of year	<u>\$ 6,179,688</u>	<u>\$ 7,087,959</u>	<u>\$ 6,756,076,403</u>