



NC ABLE Program Report to the Board of Trustees

May 7, 2026

With data as of March 31, 2026

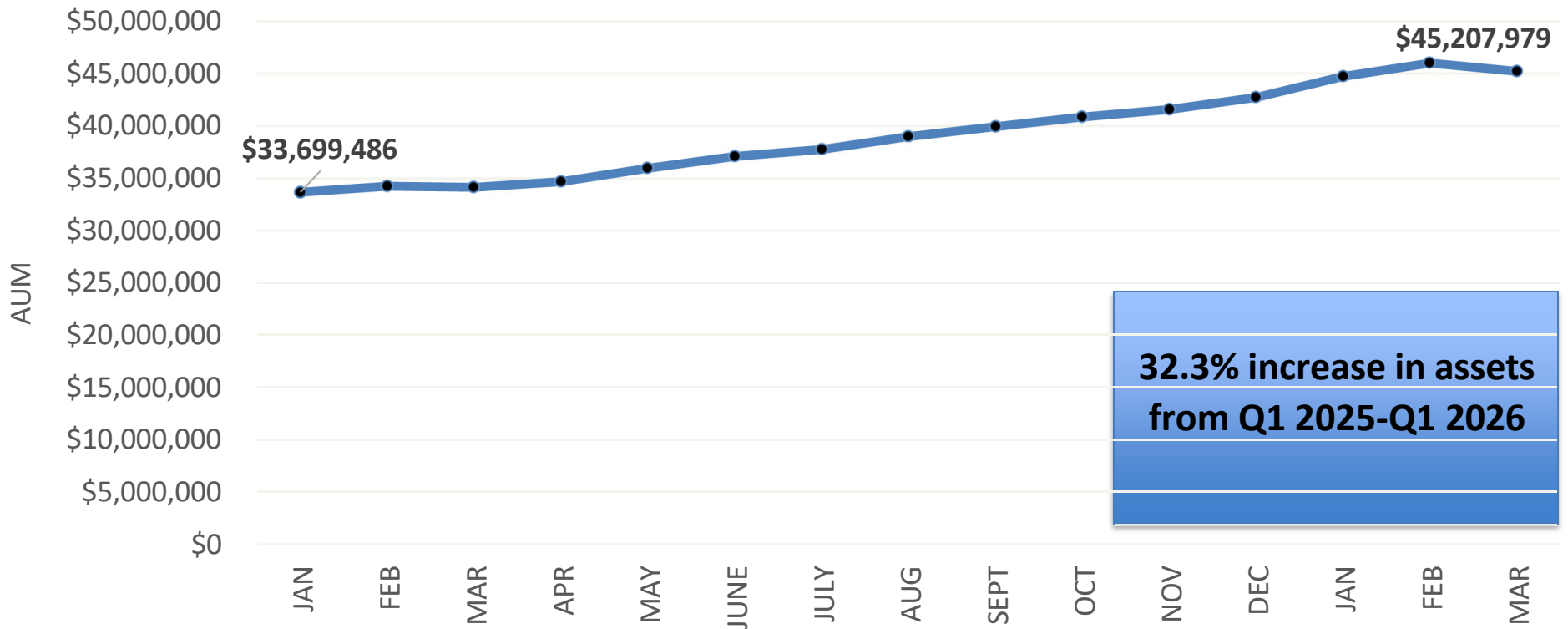




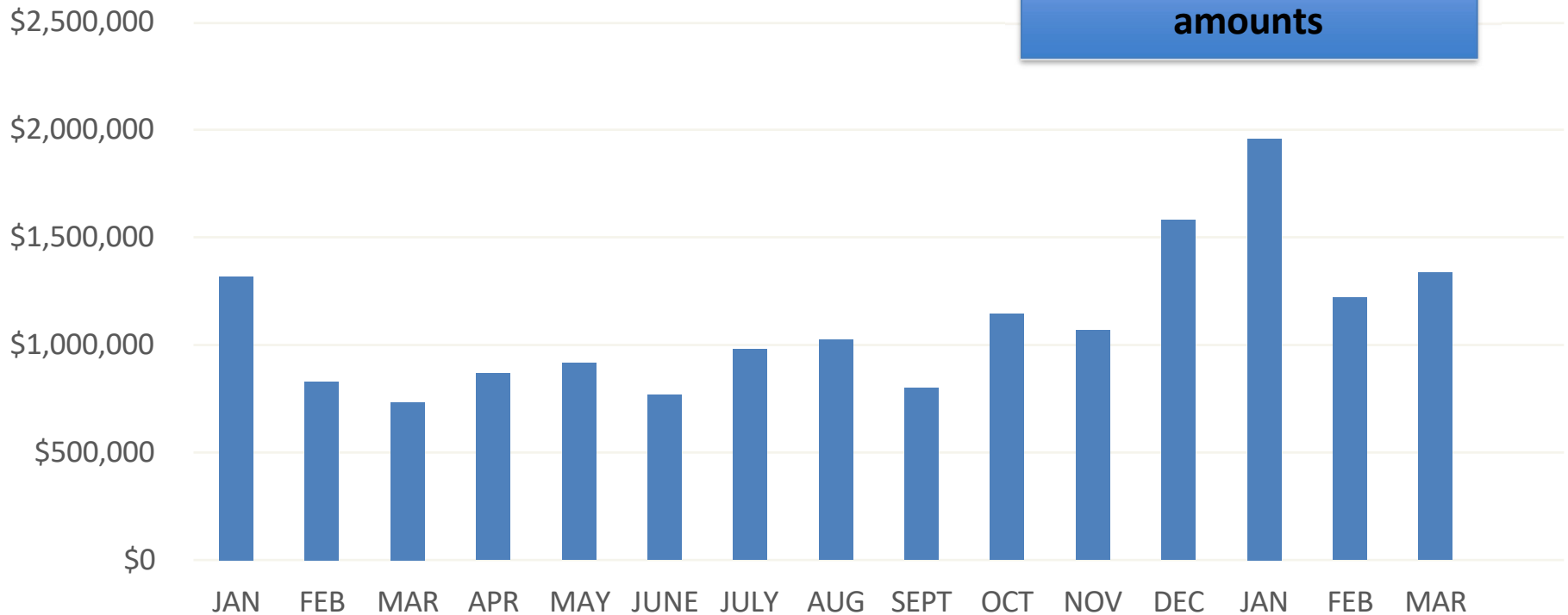
NC ABLE Account Information



Total Assets by Month



Contributions by Month



January typically has the highest contribution amounts



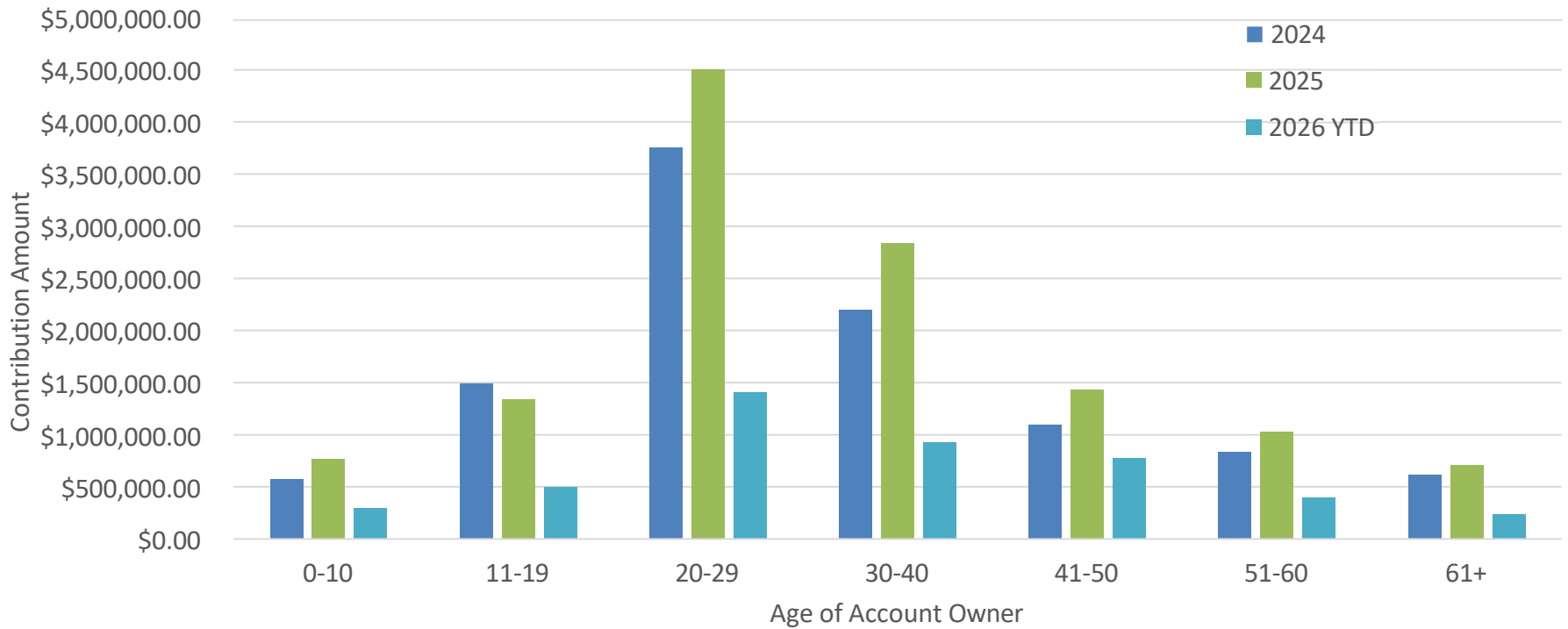
Contributions by Type

| Contribution Type | 2024 | 2025 | 2026 YTD | % of Contribution Dollars |
|------------------------|----------------|----------------|--------------|---------------------------|
| Check Contribution | \$2,658,418.82 | \$2,667,041.97 | \$965,831.11 | 78.45% |
| EBT Contribution | \$5,210,902.90 | \$6,396,721.44 | \$761,799.38 | 61.88% |
| Recurring Contribution | \$1,195,385.13 | \$1,497,809.76 | \$474,322.16 | 38.53% |
| Rollover Contribution | \$1,100,909.44 | \$740,227.83 | \$317,556.71 | 25.79% |
| Payroll Contribution | \$470,004.74 | \$481,481.96 | \$117,874.64 | 9.57% |
| Ugift Contribution | \$416,763.51 | \$523,230.95 | \$156,017.38 | 12.67% |
| Miscellaneous Credit* | \$68,785.30 | \$162,774.61 | \$6,020.23 | 0.49% |

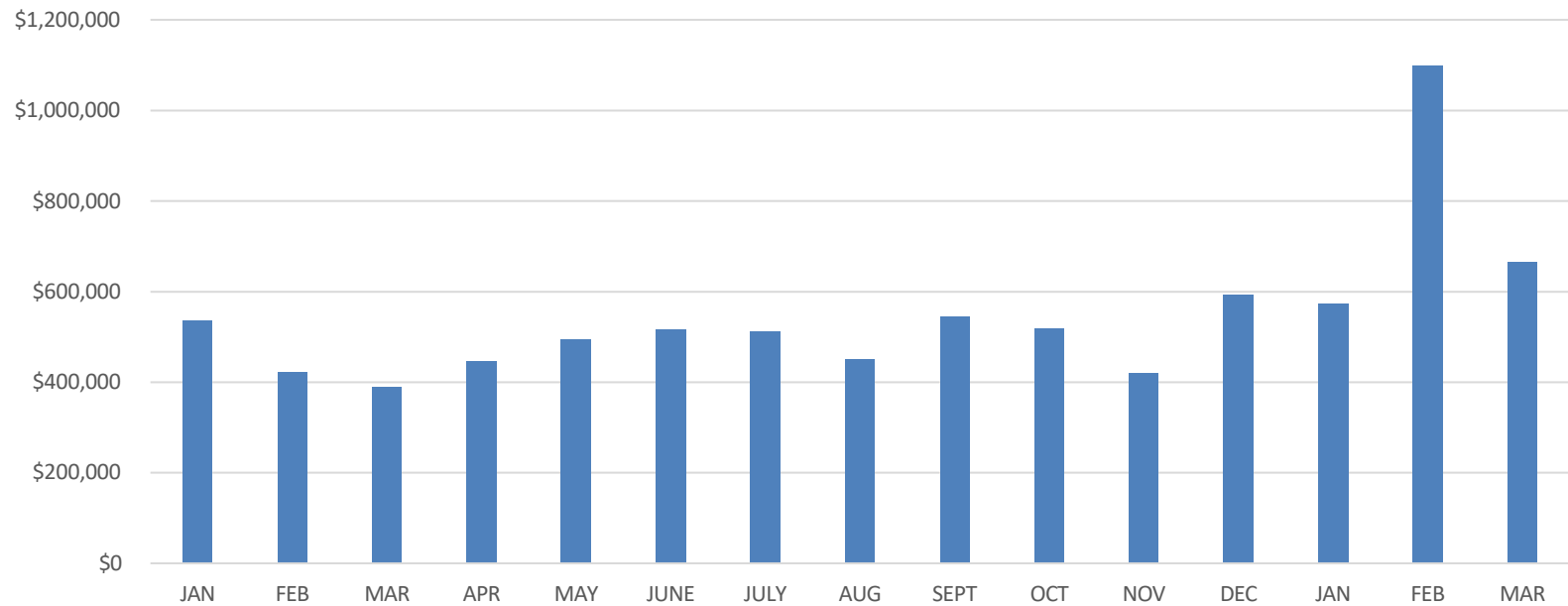
* ACH Credit, Contribution Adjustment, and Checking Option Interest



Contributions by Age Group



Distributions by Month

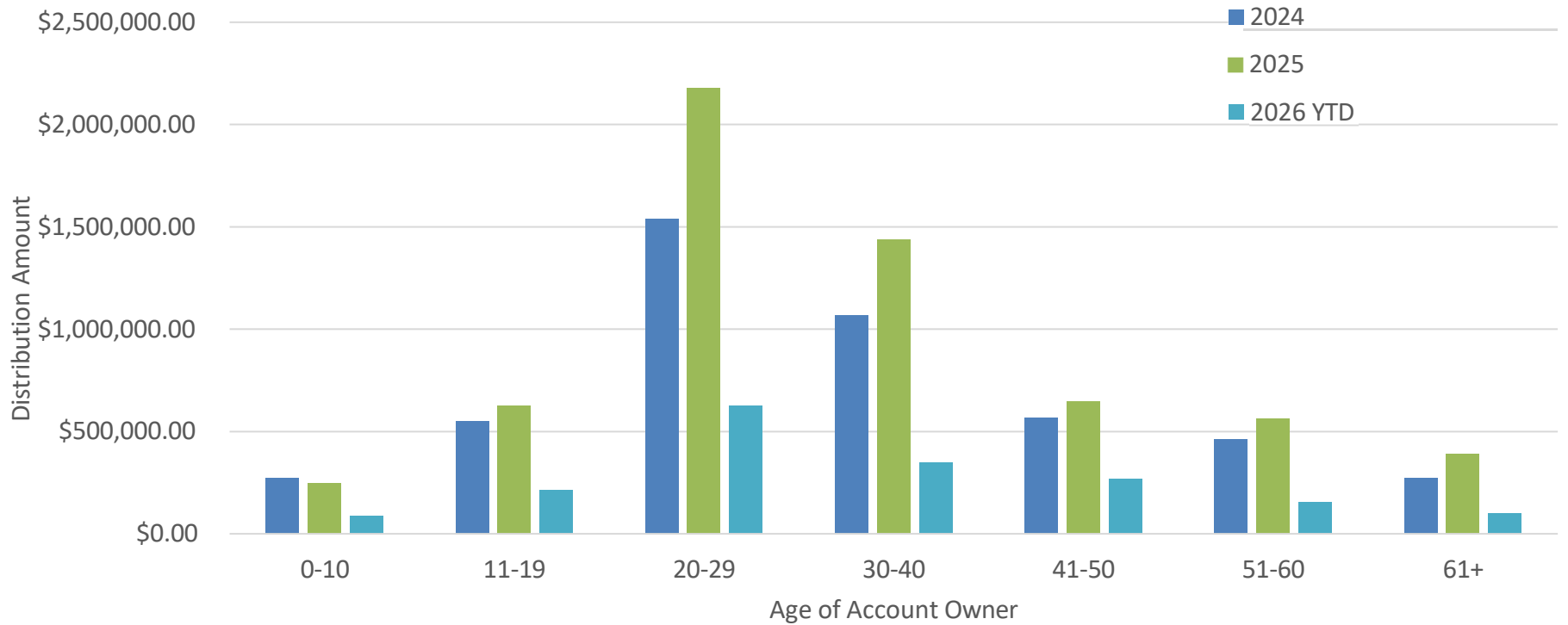


Distributions by Type

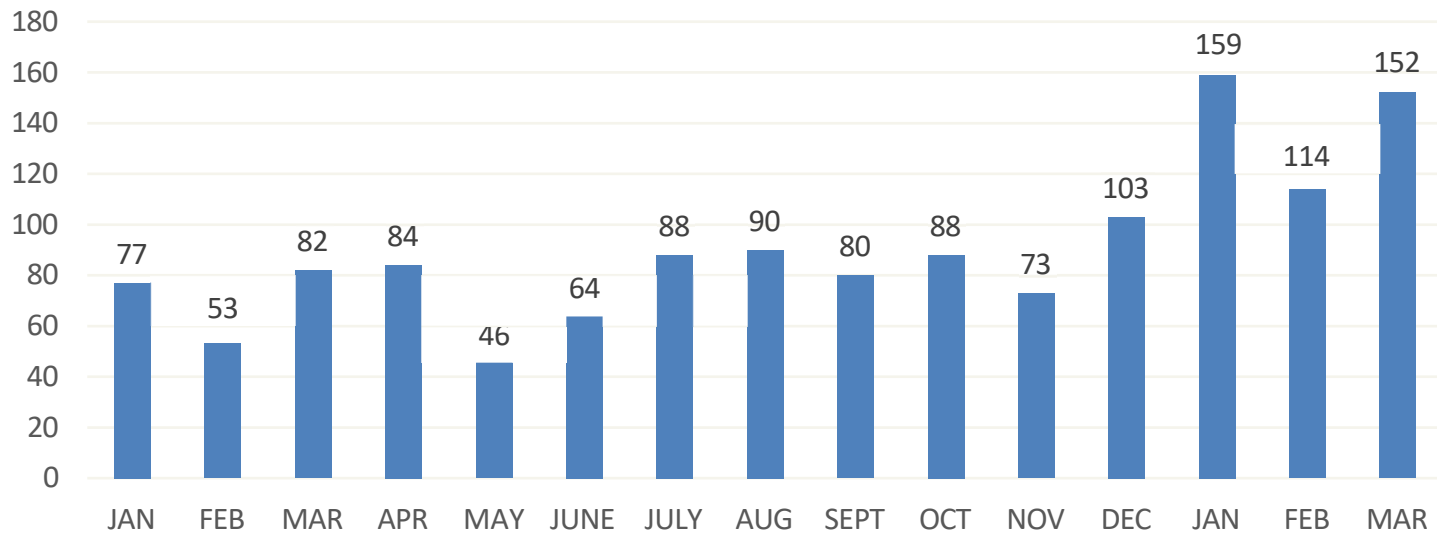
| Distribution Type | 2024 | 2025 | 2026 YTD | % of Distribution Dollars |
|--------------------------------------|----------------|----------------|--------------|---------------------------|
| Withdrawal at Bank | \$2,684,152.31 | \$3,126,272.69 | \$862,506.08 | 48.87% |
| Qualified w/d to Account Owner | \$1,380,961.58 | \$1,880,973.47 | \$628,786.20 | 30.86% |
| Withdrawal to Approved Third Party | \$441,541.26 | \$647,653.22 | \$173,613.54 | 9.84% |
| Rollover Out | \$28,396.00 | \$144,910.45 | \$38,991.22 | 2.21% |
| Qualified w/d to Account Owner (SWP) | \$73,660.00 | \$115,375.00 | \$33,445.06 | 1.89% |
| Qualified w/d to Third Party (SWP) | \$31,780.00 | \$70,669.00 | \$27,569.00 | 1.56% |



Distributions by Age Group



New Accounts by Month



| New Accounts 2025 | New Accounts 2026 YTD | Total Plan Accounts |
|----------------------|--------------------------|------------------------|
| 733 | 425 | 3483 |

**On Track Q1
2026 to surpass
ALL new
Accounts in
2025**



Accounts by Disability Type – As Of Q1 2026

| Disability Type | Total Open Plan Accounts | Total Funded Plan Accounts | Total Unfunded Plan Accounts | Total Assets | Average Plan Account Balance |
|--|--------------------------|----------------------------|------------------------------|-----------------|------------------------------|
| Developmental disorders (including autism) | 1424 | 1309 | 115 | \$20,521,012.91 | \$15,676.86 |
| Intellectual disability | 669 | 632 | 37 | \$8,091,373.13 | \$12,802.81 |
| Nervous disorders (including blindness and deafness) | 312 | 295 | 17 | \$4,797,110.40 | \$16,261.39 |
| Congenital anomalies (including Down syndrome) | 311 | 287 | 24 | \$4,587,829.78 | \$15,985.47 |
| Psychiatric disorders | 520 | 471 | 49 | \$4,279,894.33 | \$9,086.82 |
| Other | 238 | 211 | 27 | \$2,806,978.71 | \$13,051.90 |
| Respiratory disorders | 9 | 8 | 1 | \$123,779.29 | \$15,472.41 |



Accounts by Eligibility – As of Q1 2026

| Eligibility Description | Open Accounts | Funded Accounts | Open Unfunded Accounts | Total Assets | Average Account Size |
|---|---------------|-----------------|------------------------|-----------------|----------------------|
| The Account Owner is eligible for Supplemental Security Income benefits | 1373 | 1250 | 123 | \$14,669,541.40 | \$10,418.93 |
| The Account Owner is eligible for Social Security Disability benefits | 1036 | 973 | 62 | \$13,588,101.76 | \$13,965.16 |
| The Account Owner has eligibility established by a disability certification | 547 | 536 | 11 | \$12,220,142.4 | \$22,798.77 |
| The Account Owner has a physical or mental disability that causes severe functional limitations | 527 | 454 | 73 | \$4,730,192.98 | \$9,652.34 |



Alliance Asset rankings as of March 31 2026

| Plan | Assets | % | Launch Date |
|--------------------------|------------------|--------|-------------|
| PA ABLE | \$200,772,337.04 | 24.30% | 3/15/2017 |
| Illinois ABLE | \$120,201,344.76 | 14.60% | 12/13/2021 |
| MI ABLE | \$87,429,577.63 | 10.60% | 1/26/2017 |
| Minnesota ABLE Plan | \$74,242,840.02 | 9.00% | 1/26/2017 |
| NJ ABLE | \$55,387,582.39 | 6.70% | 7/27/2017 |
| IABLE | \$47,449,340.20 | 5.80% | 1/26/2017 |
| NC ABLE | \$45,207,978.55 | 5.50% | 1/26/2017 |
| Kansas ABLE Savings Plan | \$42,427,025.95 | 5.10% | 4/26/2018 |
| INvestABLE Indiana | \$32,768,999.15 | 4.00% | 1/26/2017 |
| ABLE Nevada | \$25,405,602.46 | 3.10% | 1/26/2017 |
| Alaska ABLE Plan | \$19,681,216.74 | 2.40% | 7/27/2017 |
| ABLE CT | \$16,863,636.85 | 2.00% | 12/15/2016 |
| Montana ABLE | \$14,119,552.03 | 1.70% | 7/27/2017 |
| AR ABLE | \$10,575,901.01 | 1.30% | 12/15/2016 |
| DEPENDABLE | \$9,278,732.60 | 1.10% | 10/25/2018 |
| RI's ABLE | \$8,723,009.57 | 1.10% | 7/27/2017 |
| Mississippi ABLE | \$5,446,734.70 | 0.70% | 6/28/2018 |
| DC ABLE | \$5,234,745.81 | 0.60% | 5/31/2019 |
| NH ABLE | \$3,976,299.65 | 0.50% | 10/1/2020 |





Fund Performance



Portfolio Performance as of March 31, 2026

| <u>Fund Name</u> | <u>Market Value</u> | <u>% of Plan</u> | <u>3 Months</u> | <u>YTD</u> | <u>1 Year</u> | <u>3 Year</u> | <u>5 Year</u> | <u>10 Year</u> | <u>Inception</u> | <u>Inception Date</u> |
|---|---------------------|------------------|-----------------|---------------|---------------|---------------|---------------|----------------|------------------|-----------------------|
| Aggressive Option | \$117,417,888 | 14.23% | (1.26) | (1.26) | 18.15 | 14.54 | 7.34 | | 9.66 | 12/15/16 |
| ABLE Aggressive Custom Benchmark | | | (1.85) | (1.85) | 17.91 | 14.63 | 7.47 | | 9.96 | |
| Variance | | | 0.59 | 0.59 | 0.24 | (0.09) | (0.13) | | (0.30) | |
| Moderately Aggressive Option | \$86,543,244 | 10.49% | (1.02) | (1.02) | 15.70 | 12.75 | 6.43 | | 8.51 | 12/15/16 |
| ABLE Moderately Aggressive Custom Benchmark | | | (1.47) | (1.47) | 15.48 | 12.86 | 6.58 | | 8.80 | |
| Variance | | | 0.45 | 0.45 | 0.22 | (0.11) | (0.15) | | (0.29) | |
| Growth Option | \$102,070,280 | 12.37% | (0.82) | (0.82) | 13.46 | 10.98 | 5.51 | | 7.33 | 12/15/16 |
| ABLE Growth Custom Benchmark | | | (1.07) | (1.07) | 13.21 | 11.15 | 5.68 | | 7.63 | |
| Variance | | | 0.25 | 0.25 | 0.25 | (0.17) | (0.17) | | (0.30) | |
| Moderate Option | \$75,748,942 | 9.18% | (0.51) | (0.51) | 11.12 | 9.21 | 4.57 | | 6.13 | 12/15/16 |
| ABLE Moderate Custom Benchmark | | | (0.69) | (0.69) | 10.82 | 9.40 | 4.73 | | 6.40 | |
| Variance | | | 0.18 | 0.18 | 0.30 | (0.19) | (0.16) | | (0.27) | |
| Moderately Conservative Option | \$58,967,100 | 7.15% | (0.13) | (0.13) | 8.52 | 7.53 | 3.97 | | 4.86 | 12/15/16 |
| ABLE Moderately Conservative Custom Benchmark | | | (0.19) | (0.19) | 8.48 | 7.85 | 4.22 | | 5.14 | |
| Variance | | | 0.06 | 0.06 | 0.04 | (0.32) | (0.25) | | (0.28) | |
| Conservative Option | \$158,718,554 | 19.23% | 0.38 | 0.38 | 5.49 | 5.29 | 3.11 | | 3.08 | 12/15/16 |
| ABLE Conservative Custom Benchmark | | | 0.43 | 0.43 | 5.52 | 5.79 | 3.48 | | 3.38 | |
| Variance | | | (0.05) | (0.05) | (0.03) | (0.50) | (0.37) | | (0.30) | |
| Money Market Option | \$26,423,621 | 3.20% | 0.77 | 0.77 | 3.75 | | | | 3.83 | 12/13/24 |
| ABLE Money Market Benchmark | | | 0.88 | 0.88 | 4.12 | | | | 4.16 | |
| Variance | | | (0.11) | (0.11) | (0.37) | | | | (0.33) | |
| Checking Account Option | \$199,302,828 | 24.15% | | | | | | | | 03/30/17 |



Underlying Fund Performance as of March 31, 2026

| Underlying Fund and Prospectus Benchmark | Ticker | Prospectus Net Expense Ratio | Three Month | YTD | One Year | Three Year | 5 Year | 10 Year |
|---|--------|------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Vanguard Total Stock Market Index Instl Pls | VSMPX | 0.02% | -3.96% | -3.96% | 18.20% | 17.87% | 10.78% | 13.69% |
| CRSP US Total Market TR USD | | | -3.96% | -3.96% | 18.21% | 17.86% | 10.78% | 13.68% |
| Performance Variance | | | 0.00% | 0.00% | -0.01% | 0.01% | 0.00% | 0.01% |
| Schwab US REIT ETF™ | SCHH | 0.07% | 3.48% | 3.48% | 3.08% | 6.67% | 3.83% | 3.25% |
| Schwab Spliced REIT Index | | | 3.53% | 3.53% | 3.15% | 6.76% | 3.91% | 3.32% |
| Performance Variance | | | -0.05% | -0.05% | -0.07% | -0.09% | -0.08% | -0.07% |
| Vanguard Developed Markets Index Instl | VTMNX | 0.03% | 2.52% | 2.52% | 29.66% | 15.98% | 8.81% | 9.22% |
| Vanguard Spliced Developed ex US Index | | | 0.21% | 0.21% | 27.70% | 15.26% | 8.32% | 8.93% |
| Performance Variance | | | 2.31% | 2.31% | 1.96% | 0.72% | 0.49% | 0.29% |
| Vanguard Emerging Markets Stock Index Instl | VEMIX | 0.06% | -0.21% | -0.21% | 21.97% | 13.38% | 3.89% | 7.56% |
| Vanguard Spliced Emerging Markets Index | | | -2.73% | -2.73% | 19.66% | 12.84% | 3.73% | 7.39% |
| Performance Variance | | | 2.52% | 2.52% | 2.31% | 0.54% | 0.16% | 0.17% |
| Vanguard Total Bond Market Index InstlPls | VBMPX | 0.02% | 0.06% | 0.06% | 4.34% | 3.63% | 0.35% | 1.71% |
| Vanguard Spliced Bloomberg US Aggregate Index | | | -0.07% | -0.07% | 4.26% | 3.63% | 0.34% | 1.73% |
| Performance Variance | | | 0.13% | 0.13% | 0.08% | 0.00% | 0.01% | -0.02% |



Underlying Fund Performance as of March 31, 2026

| Underlying Fund and Prospectus Benchmark | Ticker | Prospectus Net Expense Ratio | Three Month | YTD | One Year | Three Year | 5 Year | 10 Year |
|---|--------|------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Vanguard Short-Term Bond Index Fund - Institutional Plus Shares | VBIPX | 0.02% | 0.12% | 0.12% | 4.12% | 4.29% | 1.69% | 1.98% |
| Vanguard Spliced Bloomberg US 1-5 Yr Index | | | 0.14% | 0.14% | 4.15% | 4.33% | 1.71% | 2.02% |
| Performance Variance | | | -0.02% | -0.02% | -0.03% | -0.04% | -0.02% | -0.04% |
| Vanguard Short-Term TIPS Index Fund - Institutional Shares | VTSPX | 0.02% | 0.97% | 0.97% | 3.92% | 4.69% | 3.51% | 3.07% |
| Bloomberg US TIPS 0-5 Year TR USD | | | 0.93% | 0.93% | 3.90% | 4.68% | 3.51% | 3.09% |
| Performance Variance | | | 0.04% | 0.04% | 0.02% | 0.01% | 0.00% | -0.02% |
| American Funds High Income F3 | HIGFX | 0.36% | 0.11% | 0.11% | 7.50% | 9.29% | 5.36% | 6.72% |
| Bloomberg US HY 2% Issuer Cap TR USD | | | -0.50% | -0.50% | 7.01% | 8.60% | 4.22% | 6.12% |
| Performance Variance | | | 0.61% | 0.61% | 0.49% | 0.69% | 1.14% | 0.60% |
| iShares Core International Aggregate Bond ETF | IAGG | 0.07% | -0.24% | -0.24% | 2.93% | 4.39% | 0.97% | 2.21% |
| Bloomberg Global Aggregate xUSD 10% IC TR Hedge USD | | | -0.17% | -0.17% | 3.04% | 4.57% | 1.07% | 2.33% |
| Performance Variance | | | -0.07% | -0.07% | -0.11% | -0.18% | -0.10% | -0.12% |
| Vanguard Cash Reserve Federal Money Market Admiral* | VMRXX | 0.10% | 0.90% | 0.90% | 4.06% | 4.79% | 3.39% | 2.33% |
| Bloomberg US Treasury Bill 1-3 Mon TR | | | 0.88% | 0.88% | 4.12% | 4.84% | 3.42% | 2.26% |
| Performance Variance | | | 0.02% | 0.02% | -0.06% | -0.05% | -0.03% | 0.07% |

*Current Yield is 3.57%





Appendix



Accounts – Breakdown by County as of March 31, 2026

| County | Accounts | County | Accounts | County | Accounts | County | Accounts | County | Accounts |
|--------------|----------|------------|----------|--------------|----------|------------|----------|-------------|----------|
| Wake | 581 | Johnston | 38 | Pender | 15 | Swain | 9 | Scotland | 4 |
| Mecklenburg | 391 | Henderson | 35 | Macon | 14 | Caldwell | 8 | Yadkin | 4 |
| Non-Resident | 240 | Haywood | 34 | Stanly | 14 | Montgomery | 8 | Caswell | 3 |
| Guilford | 174 | Craven | 32 | Wilson | 14 | Surry | 8 | Columbus | 3 |
| Durham | 159 | Catawba | 31 | Rockingham | 13 | Anson | 7 | Duplin | 3 |
| Orange | 147 | Moore | 31 | Rowan | 13 | Cherokee | 7 | Mitchell | 3 |
| Buncombe | 128 | Davidson | 30 | Transylvania | 13 | Edgecombe | 7 | Vance | 3 |
| Forsyth | 107 | Cumberland | 27 | Wilkes | 13 | McDowell | 7 | Bertie | 2 |
| Union | 105 | Lee | 26 | Dare | 12 | Pasquotank | 7 | Clay | 2 |
| New Hanover | 88 | Cleveland | 25 | Alexander | 11 | Robeson | 7 | Halifax | 2 |
| Cabarrus | 87 | Chatham | 23 | Beaufort | 11 | Avery | 6 | Hertford | 2 |
| Gaston | 67 | Wayne | 23 | Ashe | 10 | Sampson | 6 | Martin | 2 |
| Alamance | 57 | Lincoln | 20 | Davie | 10 | Bladen | 5 | Northampton | 2 |
| Granville | 55 | Harnett | 19 | Rutherford | 10 | Richmond | 5 | Currituck | 1 |
| Burke | 53 | Randolph | 19 | Jackson | 9 | Stokes | 5 | Graham | 1 |
| Iredell | 52 | Carteret | 18 | Lenoir | 9 | Yancey | 5 | Greene | 1 |
| Pitt | 49 | Nash | 18 | Madison | 9 | Alleghany | 4 | Jones | 1 |
| Onslow | 41 | Watauga | 18 | Person | 9 | Chowan | 4 | Pamlico | 1 |
| Brunswick | 38 | Franklin | 17 | Polk | 9 | Hoke | 4 | Tyrrell | 1 |

Enrollments: How did you hear about the Plan?

| How Did You Hear About the Plan?222 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | YTD 2026 |
|-------------------------------------|------|------|------|------|------|------|------|----------|
| Organization | 113 | 85 | 105 | 80 | 75 | 107 | 122 | 48 |
| Other | 52 | 54 | 78 | 55 | 50 | 76 | 110 | 65 |
| Family/Friend | 78 | 73 | 75 | 84 | 68 | 96 | 103 | 77 |
| Advisor | 60 | 62 | 56 | 49 | 40 | 62 | 80 | 28 |
| Plan/Treasurer's Website | 32 | 38 | 44 | 29 | 24 | 41 | 35 | 38 |
| Search Engine | 0 | 0 | 0 | 0 | 16 | 40 | 48 | 36 |
| From a Presentation | 0 | 0 | 11 | 6 | 7 | 9 | 14 | 11 |
| Social Media | 0 | 0 | 11 | 6 | 7 | 9 | 9 | 13 |
| Employer | 0 | 0 | 2 | 0 | 3 | 4 | 3 | 3 |
| Ad | 2 | 0 | 3 | 6 | 2 | 3 | 3 | 6 |
| School Event | 6 | 2 | 2 | 1 | 1 | 8 | 6 | 2 |
| Mailing | 1 | 1 | 2 | 4 | 1 | 2 | 3 | 0 |
| Special Olympics | 0 | 0 | 0 | 1 | 2 | 0 | 3 | 2 |
| Veteran Organization | 0 | 0 | 0 | 0 | 0 | 0 | 3 | 11 |
| E-Mail | 4 | 3 | 0 | 4 | 0 | 1 | 2 | 1 |

Questions

