

# NC ABLE Program Report to the Board of Trustees

## November 12, 2026

## With data as of September 30, 2026

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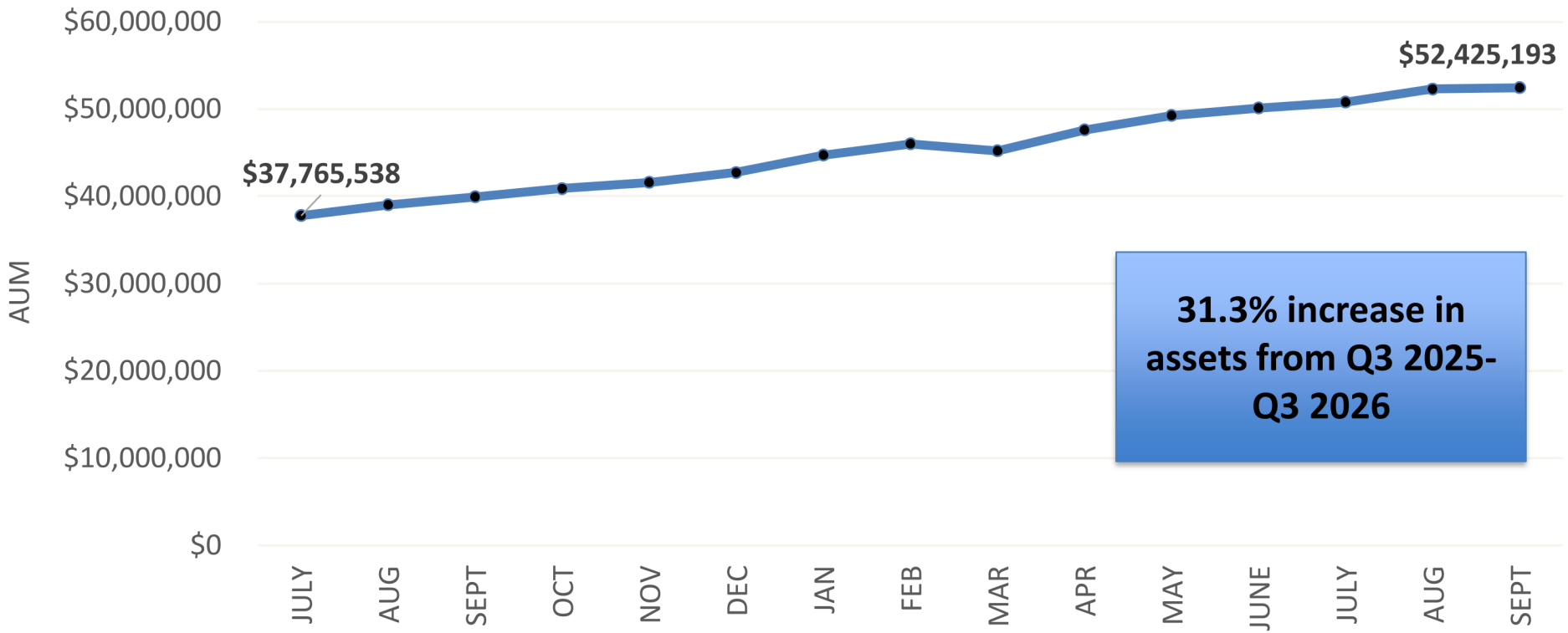




# NC ABLE Account Information

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# Total Assets by Month

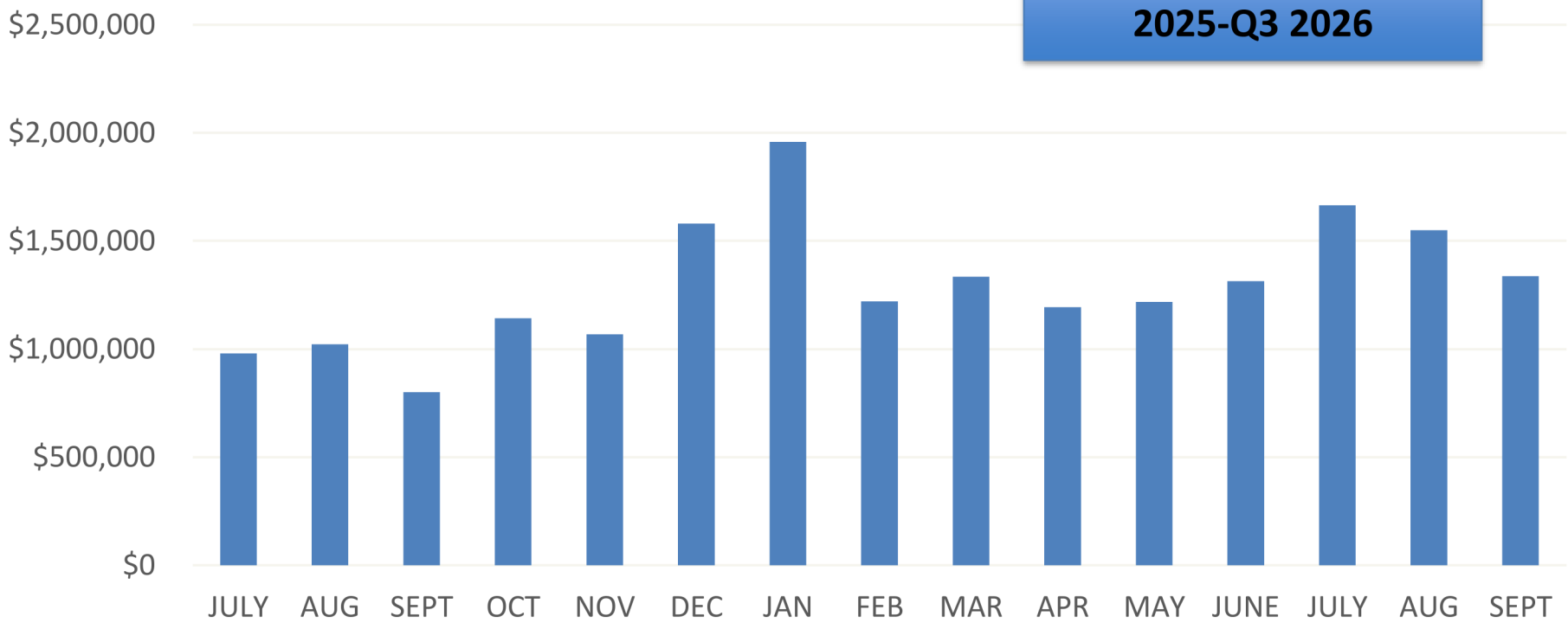



**31.3% increase in assets from Q3 2025-Q3 2026**

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## Contributions by Month

**67.14% increase in contributions from Q3 2025-Q3 2026**




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# Contributions by Type

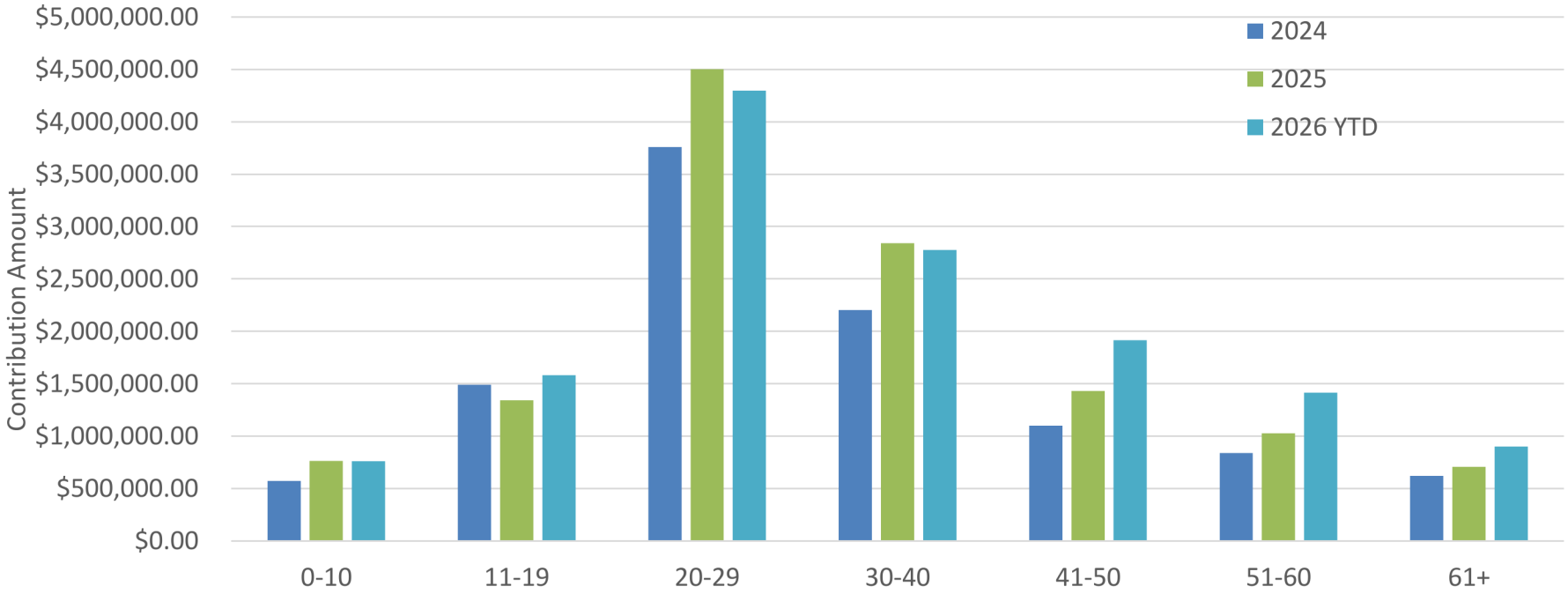
| Contribution Type | 2024 | 2025 | 2026 YTD | % of Contribution Dollars |
|---|---|---|---|---|
| Check Contribution | $2,658,418.82 | $2,667,041.97 | $2,595,014.38 | 19.28% |
| EBT Contribution | $5,210,902.90 | $6,396,721.44 | $7,098,812.49 | 52.73% |
| Recurring Contribution | $1,195,385.13 | $1,497,809.76 | $1,528,234.71 | 11.35% |
| Rollover Contribution | $1,100,909.44 | $740,227.83 | $984,838.64 | 7.32% |
| **Social Security Direct Deposit | NA | NA | $84,487.44 | 0.63% |
| Payroll Contribution | $470,004.74 | $481,481.96 | $419,614.34 | 3.12% |
| Ugift Contribution | $416,763.51 | $523,230.95 | $573,861.30 | 4.26% |
| Miscellaneous Credit* | $68,785.30 | $162,774.61 | $177,663.49 | 1.32% |

* ACH Credit, Contribution Adjustment, and Checking Option Interest
**New Contribution Type

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# Contributions by Age Group

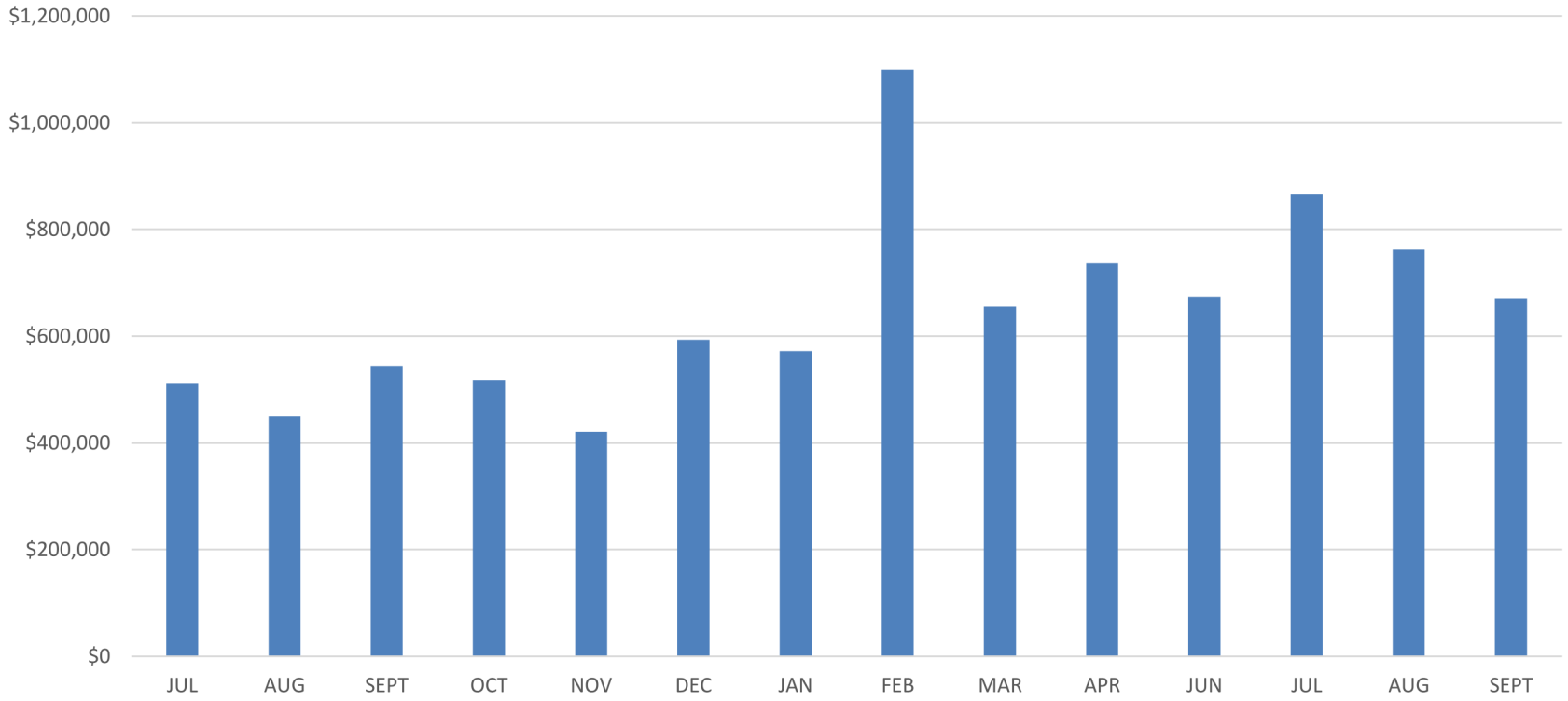
**Age of Onset 46 is expanding participation and contribution growth among older account owners.**




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# Distributions by Month

**Higher Assets+More Active Accounts+ Increasing Distributions Indicates Growing Program Engagement and Account Maturity**



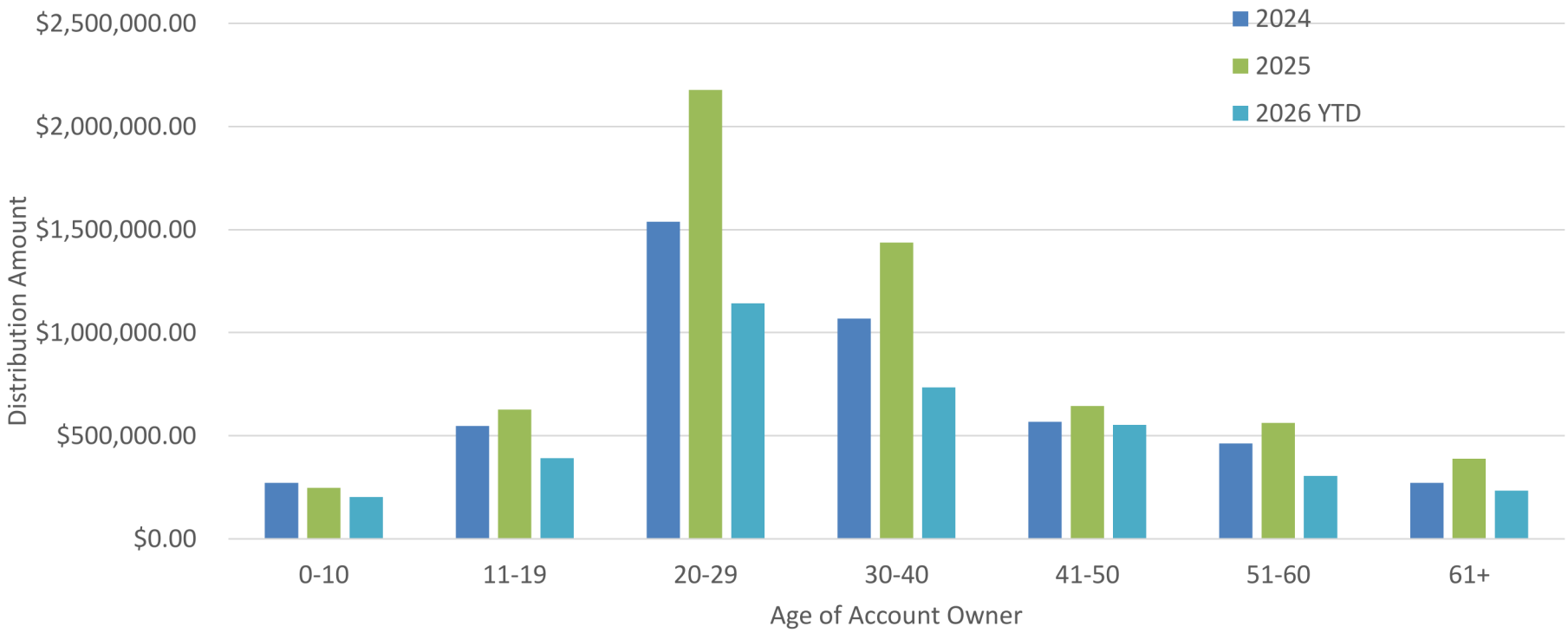

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# Distributions by Type

| Distribution Type | 2024 | 2025 | 2026 YTD | % of Distribution Dollars |
|---|---|---|---|---|
| Withdrawal at Bank | $2,684,152.31 | $3,126,272.69 | $2,950,224.97 | 47.22% |
| Qualified w/d to Account Owner | $1,380,961.58 | $1,880,973.47 | $2,153,707.37 | 34.47% |
| Withdrawal to Approved Third Party | $441,541.26 | $647,653.22 | $762,721.35 | 12.21% |
| Rollover Out | $28,396.00 | $144,910.45 | $196,824.92 | 3.15% |
| Qualified w/d to Account Owner (SWP) | $73,660.00 | $115,375.00 | $123,267.53 | 1.97% |
| Qualified w/d to Third Party (SWP) | $31,780.00 | $70,669.00 | $60,767.76 | .97% |

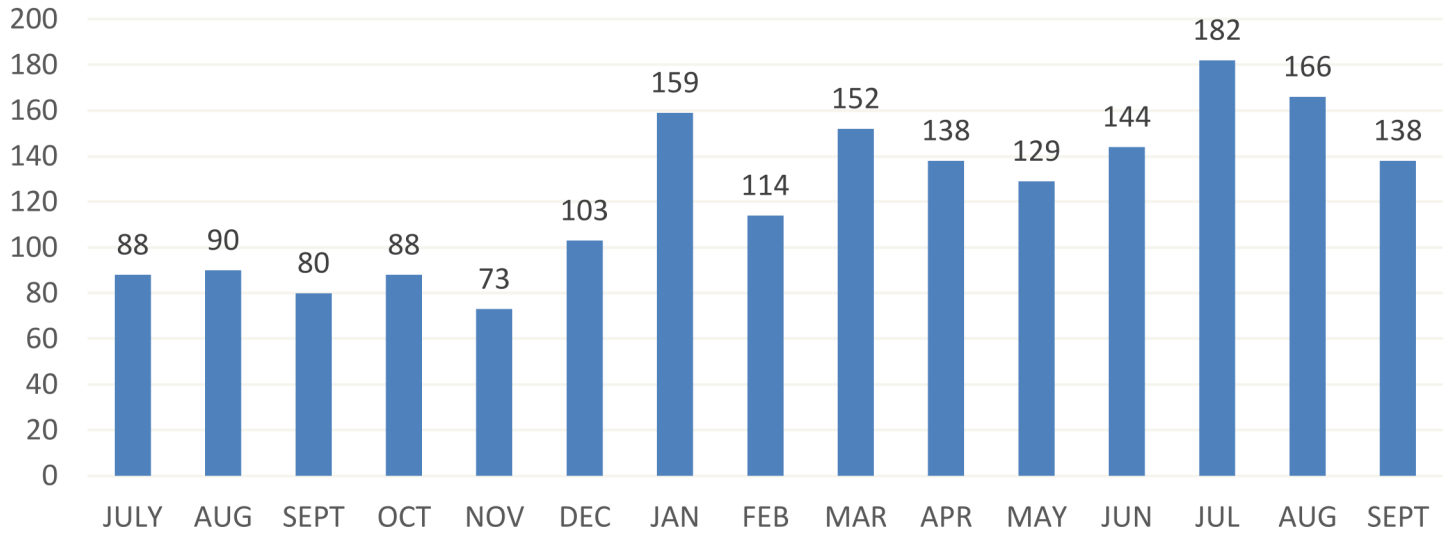
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# Distributions by Age Group




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# New Accounts by Month




| New Accounts 2025 | New Accounts 2026 YTD | Total Plan Accounts |
|---|---|---|
| 733 | 1140 | 4108 |

**41.9% increase from total new Accounts in 2025 to Q3 YTD!**

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# Accounts by Disability Type – As Of Q3 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) | 1648 | 1575 | 12 | $23,864,969.94 | $15,152.36 |
| Intellectual disability | 743 | 720 | 23 | $9,180,522.91 | $12,750.73 |
| Nervous disorders (including blindness and deafness) | 357 | 356 | 11 | $5,737,945.37 | $16,117.82 |
| Congenital anomalies (including Down syndrome) | 340 | 328 | 12 | $5,092,599.00 | $15,985.47 |
| Psychiatric disorders | 657 | 607 | 50 | $4,971,903.00 | $8,190.94 |
| Other | 344 | 313 | 31 | $3,444,104.11 | $11,003.53 |
| Respiratory disorders | 9 | 8 | 1 | $133,148.59 | $16,643.57 |

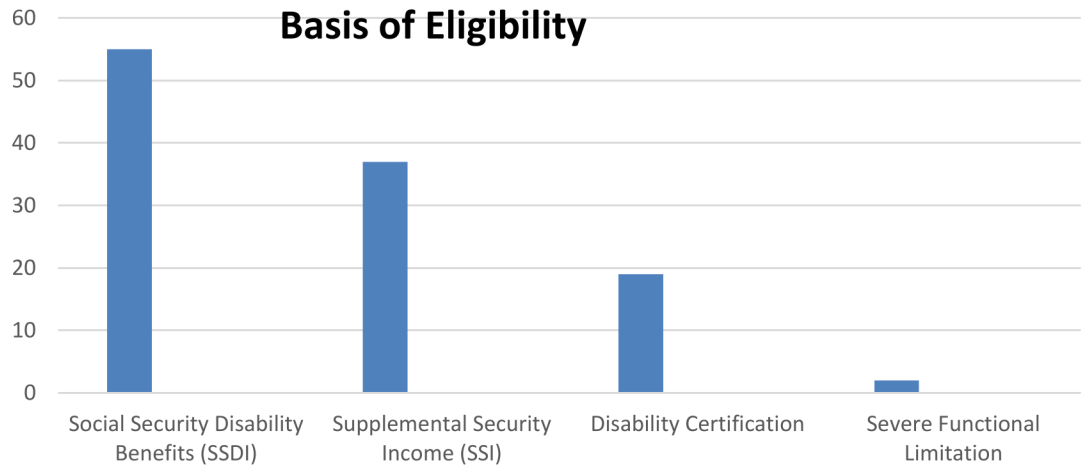
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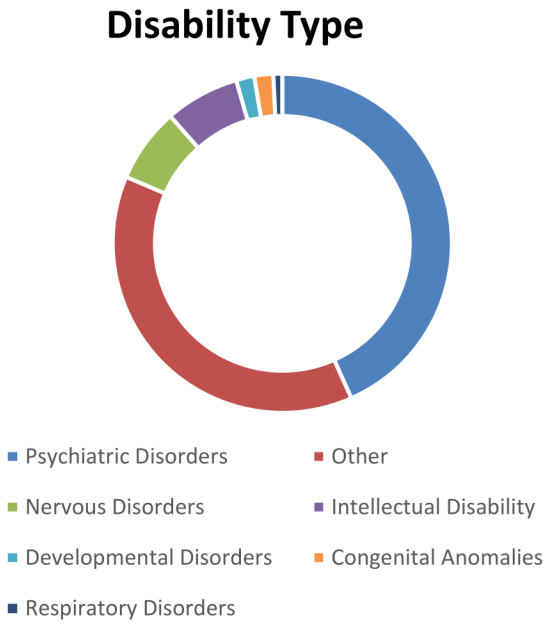
# Accounts by Eligibility – As of Q3 2026

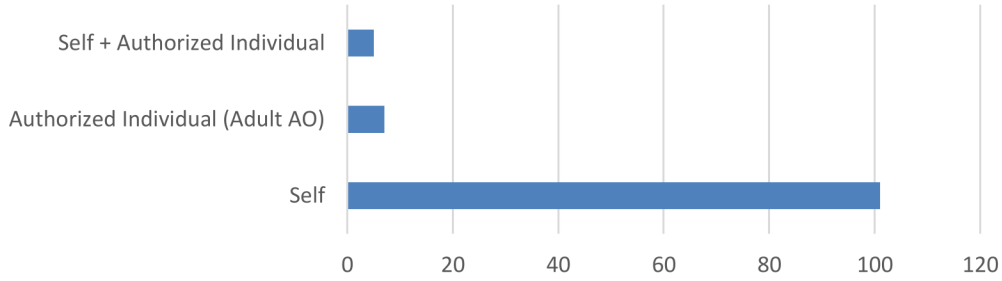
| Eligibility Description | Open Accounts | Funded Accounts | Open Unfunded Accounts | Total Assets | Average Account Size |
|---|---|---|---|---|---|
| The Account Owner is eligible for Supplemental Security Income benefits | 1621 | 1535 | 86 | $16,943,484.18 | $11,038.10 |
| The Account Owner is eligible for Social Security Disability benefits | 1240 | 1181 | 59 | $16,072,463.64 | $13,609.20 |
| The Account Owner has eligibility established by a disability certification | 681 | 655 | 26 | $13,604,775.55 | $20,770.65 |
| The Account Owner has a physical or mental disability that causes severe functional limitations | 566 | 536 | 30 | $5,804,469.39 | $10,829.23 |

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# Age of Onset 26-45



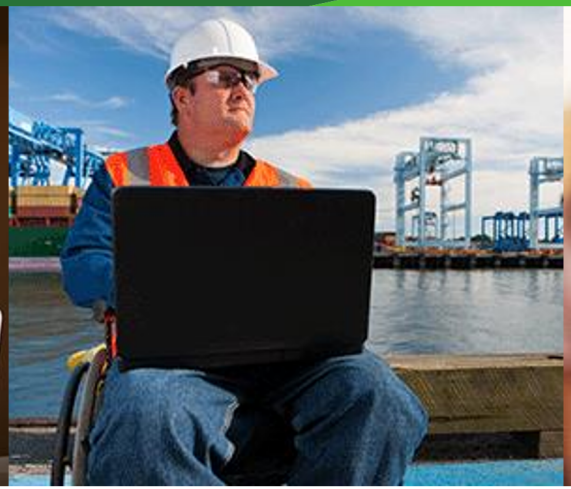

**Custodian Type**

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# Alliance Asset rankings as of September 30, 2026

| Plan | Assets | % | Launch Date |
|---|---|---|---|
| Illinois ABLE | $137,703,875.55 | 19.60% | 12/13/2016 |
| MI ABLE | $97,308,514.20 | 13.90% | 1/26/2017 |
| Minnesota ABLE Plan | $83,181,699.20 | 11.80% | 1/26/2017 |
| NJ ABLE | $63,978,107.62 | 9.10% | 7/27/2017 |
| IAble | $54,226,078.69 | 7.70% | 1/26/2017 |
| NC ABLE | $52,425,192.76 | 7.50% | 1/26/2017 |
| Kansas ABLE Savings Plan | $49,696,983.44 | 7.10% | 4/26/2018 |
| INvestABLE Indiana | $38,152,583.42 | 5.40% | 1/26/2017 |
| ABLE Nevada | $28,788,057.72 | 4.10% | 1/26/2017 |
| ABLE CT | $21,723,156.45 | 3.10% | 7/27/2017 |
| Alaska ABLE Plan | $21,565,523.54 | 3.10% | 12/15/2016 |
| Montana ABLE | $15,935,696.86 | 2.30% | 7/27/2017 |
| DEPENDABLE | $10,476,545.49 | 1.50% | 10/25/2018 |
| RI's ABLE | $9,778,039.48 | 1.40% | 7/27/2017 |
| Mississippi ABLE | $6,812,420.59 | 1.00% | 6/28/2018 |
| DC ABLE | $5,691,736.77 | 0.80% | 5/31/2019 |
| NH ABLE | $5,119,482.76 | 0.70% | 10/1/2020 |

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# Fund Performance

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# Portfolio Performance as of September 30, 2026

| Fund Name | Market Value | % of Plan | 3 Months | YTD | 1 Year | 3 Year | 5 Year | 10 Year | Inception | Inception Date |
|---|---|---|---|---|---|---|---|---|---|---|
| Aggressive Option | $10,752,018 | 20.51% | (0.26) | 10.94 | 13.70 | 18.82 | 8.70 | | 10.45 | 12/15/16 |
| ABLE Aggressive Custom Benchmark | | | 0.14 | 11.23 | 14.19 | 19.13 | 8.96 | | 10.83 | |
| **Variance** | | | **(0.40)** | **(0.29)** | **(0.49)** | **(0.31)** | **(0.26)** | | **(0.38)** | |
| | | | | | | | | | | |
| Moderately Aggressive Option | $7,246,629 | 13.82% | (0.68) | 8.71 | 11.13 | 16.22 | 7.42 | | 9.10 | 12/15/16 |
| ABLE Moderately Aggressive Custom Benchmark | | | (0.25) | 9.14 | 11.68 | 16.57 | 7.69 | | 9.47 | |
| **Variance** | | | **(0.43)** | **(0.43)** | **(0.55)** | **(0.35)** | **(0.27)** | | **(0.37)** | |
| | | | | | | | | | | |
| Growth Option | $7,460,403 | 14.23% | (1.05) | 6.58 | 8.70 | 13.67 | 6.15 | | 7.73 | 12/15/16 |
| ABLE Growth Custom Benchmark | | | (0.41) | 7.31 | 9.53 | 14.11 | 6.47 | | 8.12 | |
| **Variance** | | | **(0.64)** | **(0.73)** | **(0.83)** | **(0.44)** | **(0.32)** | | **(0.39)** | |
| | | | | | | | | | | |
| Moderate Option | $4,927,880 | 9.40% | (1.46) | 4.46 | 6.22 | 11.17 | 4.85 | | 6.34 | 12/15/16 |
| ABLE Moderate Custom Benchmark | | | (0.75) | 5.29 | 7.11 | 11.61 | 5.17 | | 6.70 | |
| **Variance** | | | **(0.71)** | **(0.83)** | **(0.89)** | **(0.44)** | **(0.32)** | | **(0.36)** | |
| | | | | | | | | | | |
| Moderately Conservative Option | $2,902,594 | 5.54% | (0.98) | 3.47 | 4.95 | 8.77 | 4.18 | | 4.98 | 12/15/16 |
| ABLE Moderately Conservative Custom Benchmark | | | (0.43) | 4.18 | 5.69 | 9.24 | 4.56 | | 5.33 | |
| **Variance** | | | **(0.55)** | **(0.71)** | **(0.74)** | **(0.47)** | **(0.38)** | | **(0.35)** | |
| | | | | | | | | | | |
| Conservative Option | $5,436,127 | 10.37% | (0.30) | 2.20 | 3.29 | 5.61 | 3.24 | | 3.11 | 12/15/16 |
| ABLE Conservative Custom Benchmark | | | 0.09 | 2.72 | 3.87 | 6.13 | 3.71 | | 3.44 | |
| **Variance** | | | **(0.39)** | **(0.52)** | **(0.58)** | **(0.52)** | **(0.47)** | | **(0.33)** | |
| | | | | | | | | | | |
| Money Market Option | $1,999,293 | 3.81% | 0.85 | 2.50 | 3.49 | | | | 3.73 | 12/13/24 |
| ABLE Money Market Benchmark | | | 0.93 | 2.75 | 3.79 | | | | 4.04 | |
| **Variance** | | | **(0.08)** | **(0.25)** | **(0.30)** | | | | **(0.31)** | |
| | | | | | | | | | | |
| Checking Account Option | $11,700,248 | 22.32% | | | | | | | | 03/30/17 |



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Source: Custom Benchmark performance data from Morningstar Direct.

# Underlying Fund Performance as of September 30, 2026

| Underlying Fund and Prospectus Benchmark | Ticker | Prospectus Net Expense Ratio | Three Month | YTD | One Year | Three Year | 5 Year | 10 Year |
|---|---|---|---|---|---|---|---|---|
| | | | | | | | | |
| Vanguard Morningstar Total Stock Market Index Instl Plus | VSMPX | 0.02% | 1.36% | 12.59% | 15.34% | 22.34% | 12.57% | 14.71% |
| Morningstar US Total Market TR USD | | | 1.36% | 12.58% | 15.33% | 22.33% | 12.56% | 14.70% |
| **Performance Variance** | | | **0.00%** | **0.01%** | **0.01%** | **0.01%** | **0.01%** | **0.01%** |
| | | | | | | | | |
| Schwab U.S. REIT ETF | SCHH | 0.07% | -6.37% | 7.55% | 5.27% | 10.84% | 2.25% | 3.24% |
| Schwab Spliced REIT Index | | | -6.35% | 7.63% | 5.37% | 10.92% | 2.33% | 3.30% |
| **Performance Variance** | | | **-0.02%** | **-0.08%** | **-0.10%** | **-0.08%** | **-0.08%** | **-0.06%** |
| | | | | | | | | |
| Vanguard Developed Markets Index Instl | VTMNX | 0.03% | -0.67% | 14.26% | 20.76% | 20.93% | 10.32% | 9.76% |
| Vanguard Spliced Developed ex US Index | | | 0.34% | 14.64% | 21.61% | 20.98% | 10.29% | 9.81% |
| **Performance Variance** | | | **-1.01%** | **-0.38%** | **-0.85%** | **-0.05%** | **0.03%** | **-0.05%** |
| | | | | | | | | |
| Vanguard Emerging Mkts Stock Idx Instl | VEMIX | 0.06% | -0.16% | 11.01% | 12.54% | 17.90% | 6.59% | 7.65% |
| Vanguard Spliced Emerging Markets Index | | | 1.10% | 10.52% | 12.32% | 17.92% | 6.65% | 7.81% |
| **Performance Variance** | | | **-1.26%** | **0.49%** | **0.22%** | **-0.02%** | **-0.06%** | **-0.16%** |
| | | | | | | | | |
| Vanguard Total Bond Market Idx InstlPls | VBMPX | 0.02% | -3.43% | -2.70% | -1.73% | 4.05% | -0.63% | 1.15% |
| Vanguard Spliced Bloomberg US Aggregate Index | | | -3.44% | -2.85% | -1.81% | 4.04% | -0.62% | 1.17% |
| **Performance Variance** | | | **0.01%** | **0.15%** | **0.08%** | **0.01%** | **-0.01%** | **-0.02%** |



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Source: Custom Benchmark performance data from Morningstar Direct.

# Underlying Fund Performance as of September 30, 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% | -0.93% | -0.39% | 0.81% | 4.28% | 1.53% | 1.83% |
| Vanguard Spliced Bloomberg US 1-5 Yr Index | | | -0.92% | -0.40% | 0.77% | 4.29% | 1.53% | 1.86% |
| **Performance Variance** | | | **-0.01%** | **0.01%** | **0.04%** | **-0.01%** | **0.00%** | **-0.03%** |
| | | | | | | | | |
| Vanguard Short-Term Inflation-Protected Securities Index Fund - Institutional Shares | VTSPX | 0.02% | -0.67% | 0.97% | 1.37% | 4.78% | 2.90% | 2.95% |
| Bloomberg US TIPS 0-5 Year TR USD | | | -0.67% | 0.90% | 1.30% | 4.76% | 2.89% | 2.97% |
| **Performance Variance** | | | **0.00%** | **0.07%** | **0.07%** | **0.02%** | **0.01%** | **-0.02%** |
| | | | | | | | | |
| American Funds High Income F3 | HIGFX | 0.36% | -2.21% | 0.05% | 1.42% | 8.56% | 4.33% | 5.63% |
| Bloomberg US HY 2% Issuer Cap TR USD | | | -1.82% | 0.10% | 1.41% | 8.03% | 3.60% | 5.04% |
| **Performance Variance** | | | **-0.39%** | **-0.05%** | **0.01%** | **0.53%** | **0.73%** | **0.59%** |
| | | | | | | | | |
| iShares® Core International Aggregate Bond ETF | IAGG | 0.07% | -1.93% | -0.38% | 0.26% | 4.52% | 0.86% | 1.82% |
| Bloomberg Gbl Agg xUSD 10% IC TR Hdg USD | | | -1.88% | -0.22% | 0.39% | 4.58% | 0.98% | 1.94% |
| **Performance Variance** | | | **-0.05%** | **-0.16%** | **-0.13%** | **-0.06%** | **-0.12%** | **-0.12%** |
| | | | | | | | | |
| Vanguard Cash Reserve Federal Money Market Admiral | VMRXX | 0.10% | 0.92% | 2.74% | 3.75% | 4.53% | 3.77% | 2.49% |
| Bloomberg US Treasury Bill 1-3 Mon TR | | | 0.93% | 2.75% | 3.79% | 4.59% | 3.80% | 2.44% |
| **Performance Variance** | | | **-0.01%** | **-0.01%** | **-0.04%** | **-0.06%** | **-0.03%** | **0.05%** |

*Current Yield is 3.84%



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Source: Custom Benchmark performance data from Morningstar Direct.

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*Current Yield is 3.57%



# Appendix

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# Accounts – Breakdown by County as of March 31, 2026

| County | Accounts | County | Accounts | County | Accounts | County | Accounts | County | Accounts | County | Accounts |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Wake | 690 | Onslow | 48 | Macon | 18 | Jackson | 10 | Caswell | 5 | Tyrrell | 1 |
| Mecklenburg | 436 | Henderson | 46 | Randolph | 18 | Polk | 10 | Columbus | 5 | Washington | 1 |
| Non-Resident | 252 | Johnston | 44 | Transylvania | 18 | Surry | 10 | Halifax | 5 | | |
| Guilford | 214 | Catawba | 40 | Rockingham | 17 | Swain | 10 | Chowan | 4 | | |
| Durham | 175 | Moore | 39 | Stanly | 17 | Sampson | 9 | Mitchell | 4 | | |
| Orange | 172 | Craven | 38 | Dare | 15 | Stokes | 9 | Scotland | 4 | | |
| Buncombe | 149 | Davidson | 37 | Wilson | 15 | Lenoir | 8 | Bertie | 3 | | |
| Forsyth | 124 | Haywood | 35 | Ashe | 14 | McDowell | 8 | Currituck | 3 | | |
| Union | 119 | Harnett | 31 | Caldwell | 14 | Person | 8 | Duplin | 3 | | |
| New Hanover | 101 | Cleveland | 30 | Pender | 14 | Robeson | 8 | Martin | 3 | | |
| Cabarrus | 100 | Chatham | 29 | Rutherford | 13 | Anson | 7 | Clay | 2 | | |
| Gaston | 84 | Lee | 28 | Wilkes | 13 | Avery | 7 | Graham | 2 | | |
| Iredell | 75 | Wayne | 26 | Alexander | 12 | Pasquotank | 7 | Hertford | 2 | | |
| Alamance | 67 | Lincoln | 25 | Beaufort | 11 | Richmond | 7 | Jones | 2 | | |
| Burke | 59 | Franklin | 24 | Madison | 11 | Vance | 7 | Northampton | 2 | | |
| Granville | 58 | Carteret | 22 | Montgomery | 11 | Yadkin | 7 | Pamlico | 2 | | |
| Pitt | 55 | Nash | 21 | Cherokee | 10 | Alleghany | 6 | Perquimans | 2 | | |
| Cumberland | 53 | Watauga | 20 | Davie | 10 | Hoke | 6 | Warren | 2 | | |
| Brunswick | 49 | Rowan | 19 | Edgecombe | 10 | Yancey | 6 | Greene | 1 | | |

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# 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 | 78 |
| Other | 52 | 54 | 78 | 55 | 50 | 76 | 110 | 226 |
| Family/Friend | 78 | 73 | 75 | 84 | 68 | 96 | 103 | 155 |
| Advisor | 60 | 62 | 56 | 49 | 40 | 62 | 80 | 63 |
| Plan/Treasurer's Website | 32 | 38 | 44 | 29 | 24 | 41 | 35 | 47 |
| Search Engine | 0 | 0 | 0 | 0 | 16 | 40 | 48 | 55 |
| From a Presentation | 0 | 0 | 11 | 6 | 7 | 9 | 14 | 15 |
| Social Media | 0 | 0 | 11 | 6 | 7 | 9 | 9 | 27 |
| Employer | 0 | 0 | 2 | 0 | 3 | 4 | 3 | 3 |
| Ad | 2 | 0 | 3 | 6 | 2 | 3 | 3 | 7 |
| School Event | 6 | 2 | 2 | 1 | 1 | 8 | 6 | 12 |
| Mailing | 1 | 1 | 2 | 4 | 1 | 2 | 3 | 0 |
| Special Olympics | 0 | 0 | 0 | 1 | 2 | 0 | 3 | 5 |
| Veteran Organization | 0 | 0 | 0 | 0 | 0 | 0 | 3 | 11 |
| E-Mail | 4 | 3 | 0 | 4 | 0 | 1 | 2 | 7 |

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# Questions



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