



# **NC ABLE Program Report to the Board of Trustees**

**November 6, 2025**

**With data as of September 30, 2025**

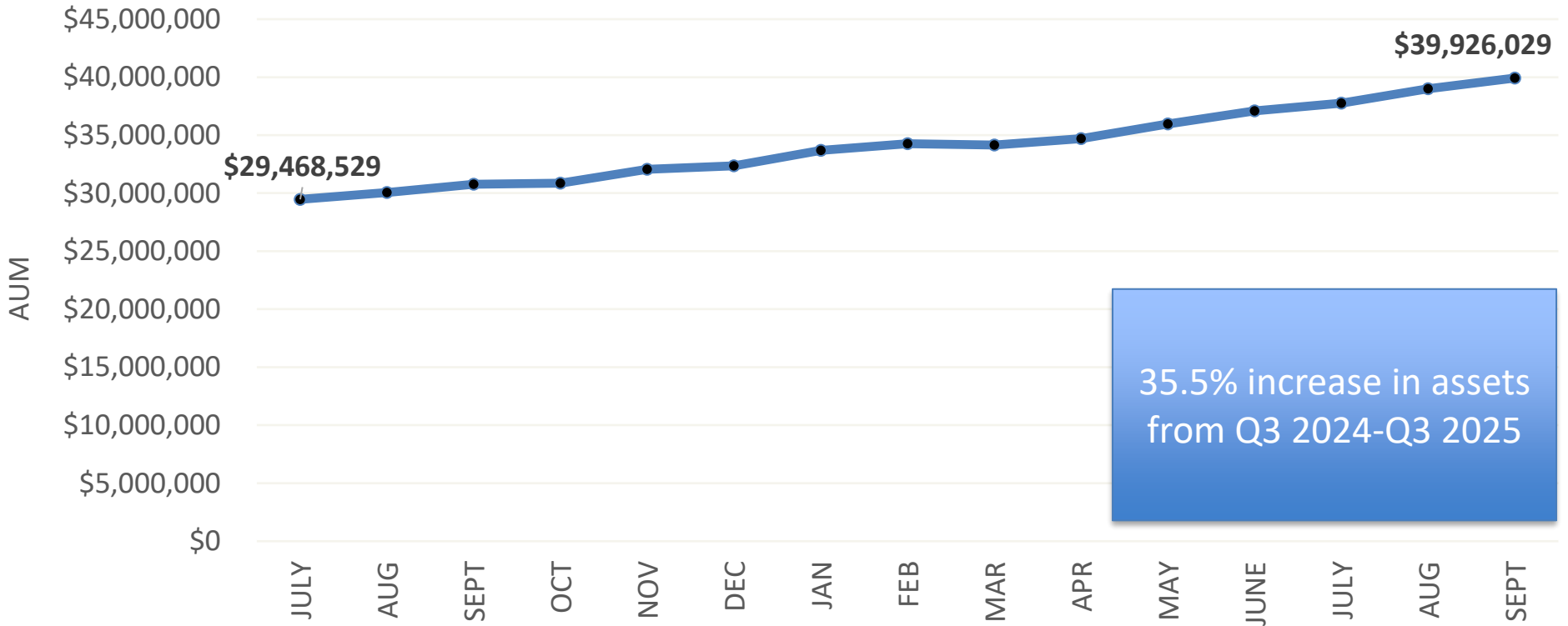




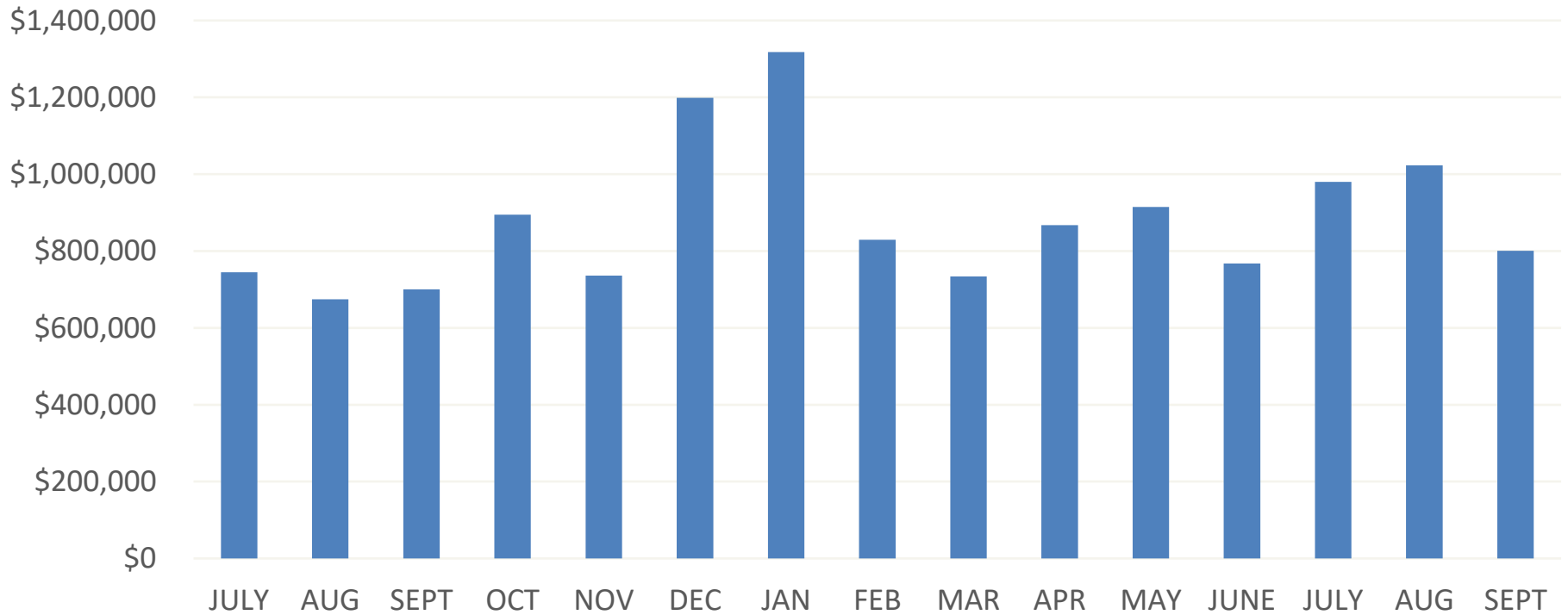
## NC ABLE Account Information



## Total Assets by Month



## Contributions by Month



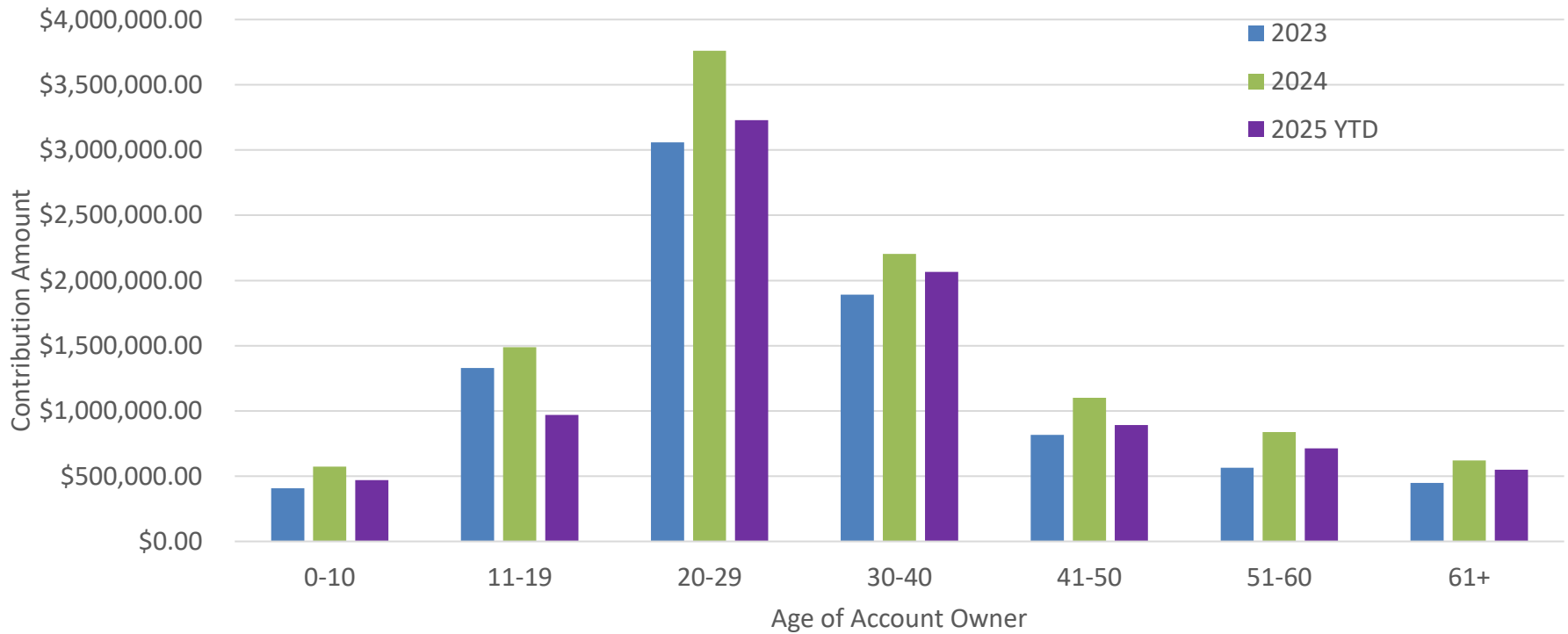
## Contributions by Type

| Contribution Type      | 2023           | 2024           | 2025 YTD       | % of Contribution Dollars |
|------------------------|----------------|----------------|----------------|---------------------------|
| EBT Contribution       | \$4,081,695.37 | \$5,210,902.90 | \$4,322,360.29 | 49.42%                    |
| Check Contribution     | \$2,020,998.41 | \$2,658,418.82 | \$2,031,557.76 | 23.23%                    |
| Recurring Contribution | \$1,038,125.80 | \$1,195,385.13 | \$1,105,501.22 | 12.64%                    |
| Rollover Contribution  | \$1,124,470.28 | \$1,100,909.44 | \$512,201.44   | 5.86%                     |
| Payroll Contribution   | \$409,675.01   | \$470,004.74   | \$337,514.40   | 3.86%                     |
| Ugift Contribution     | \$323,913.26   | \$416,763.51   | \$305,312.47   | 3.49%                     |
| Miscellaneous Credit*  | \$65,964.88    | \$68,785.30    | \$131,720.54   | 1.51%                     |

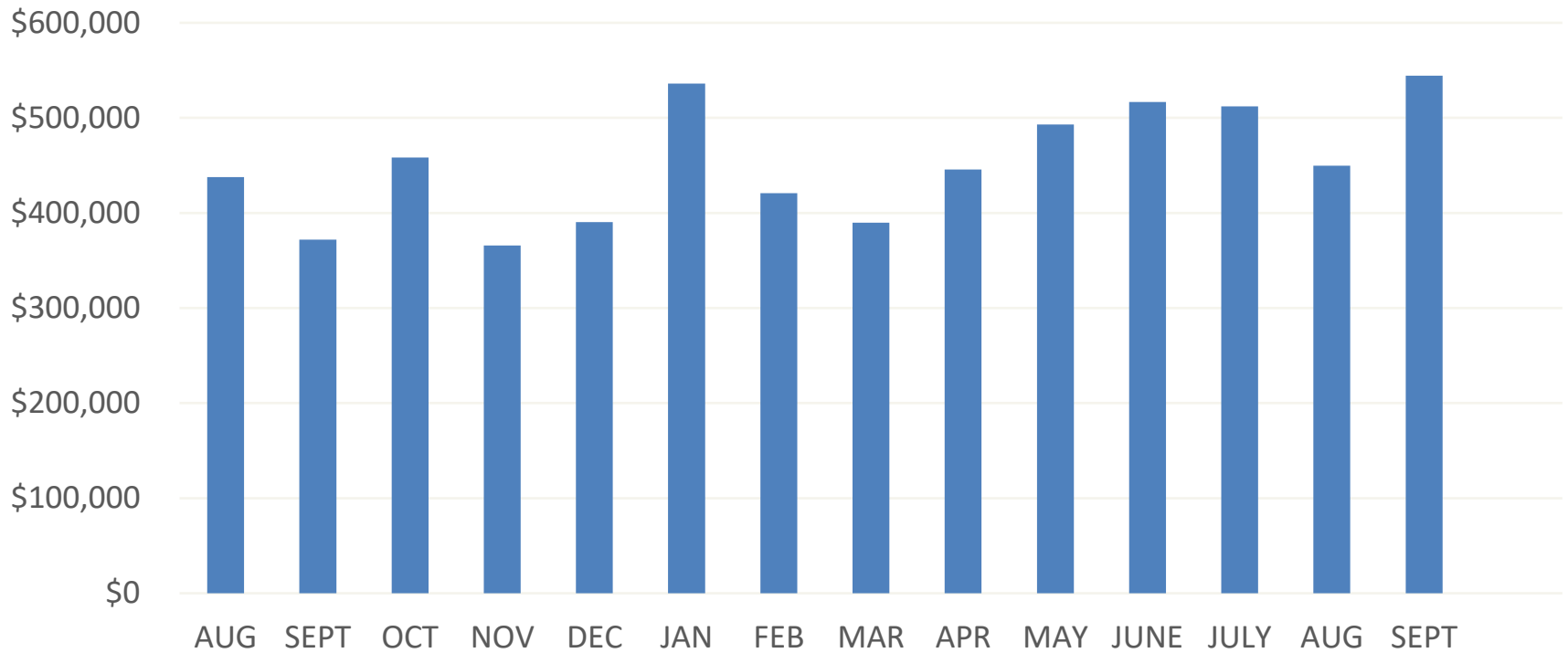
\* ACH Credit, Contribution Adjustment, and Checking Option Interest



## Contributions by Age Group



## Distributions by Month



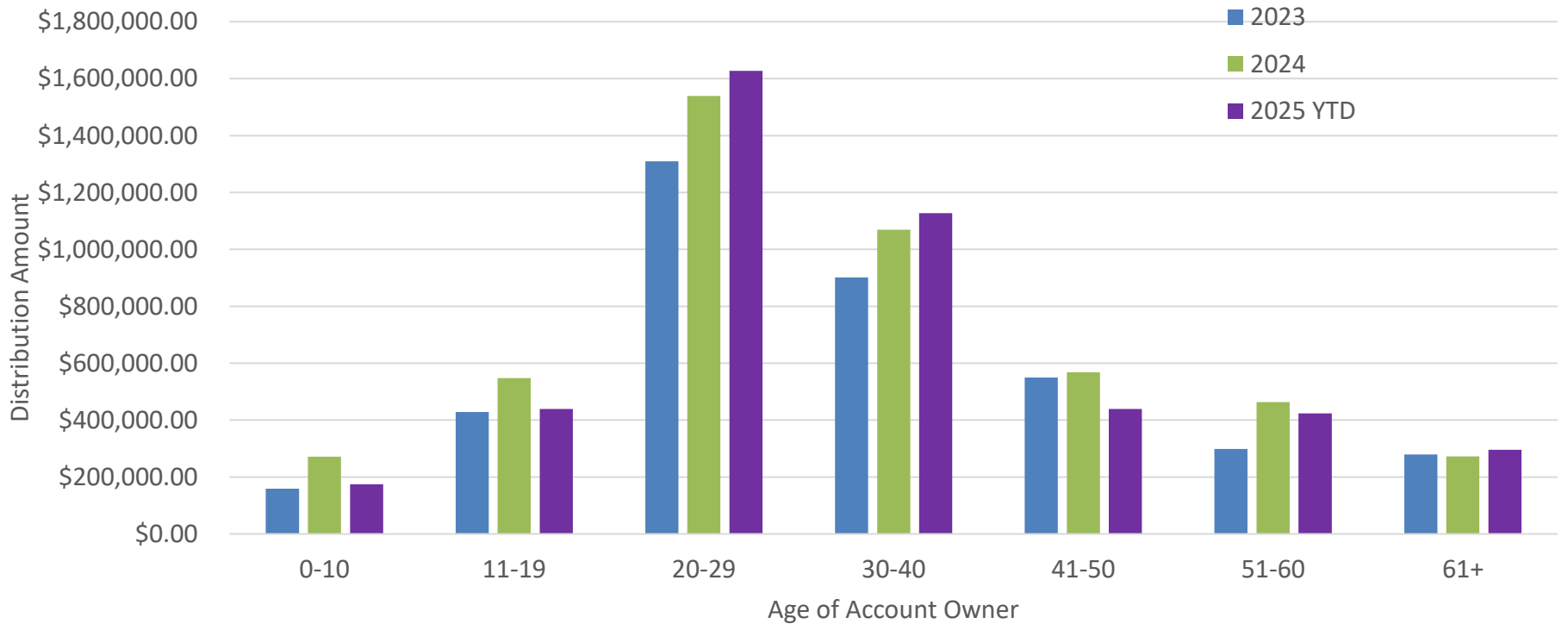
## Distributions by Type

| Distribution Type                    | 2023           | 2024           | 2025 YTD       | % of Distribution Dollars |
|--------------------------------------|----------------|----------------|----------------|---------------------------|
| Withdrawal at Bank                   | \$2,354,096.04 | \$2,684,152.31 | \$2,343,131.99 | 53.95%                    |
| Qualified w/d to Account Owner       | \$1,014,665.99 | \$1,380,961.58 | \$1,340,624.13 | 30.86%                    |
| Withdrawal to Approved Third Party   | \$371,793.10   | \$441,541.26   | \$491,454.45   | 11.31%                    |
| Qualified w/d to Account Owner (SWP) | \$67,650.00    | \$73,660.00    | \$90,091.40    | 2.07%                     |
| Qualified w/d to Third Party (SWP)   | \$26,331.00    | \$31,780.00    | \$43,378.00    | 1.00%                     |
| Rollover Out                         | \$20,303.95    | \$28,396.00    | \$34,842.16    | 0.80%                     |

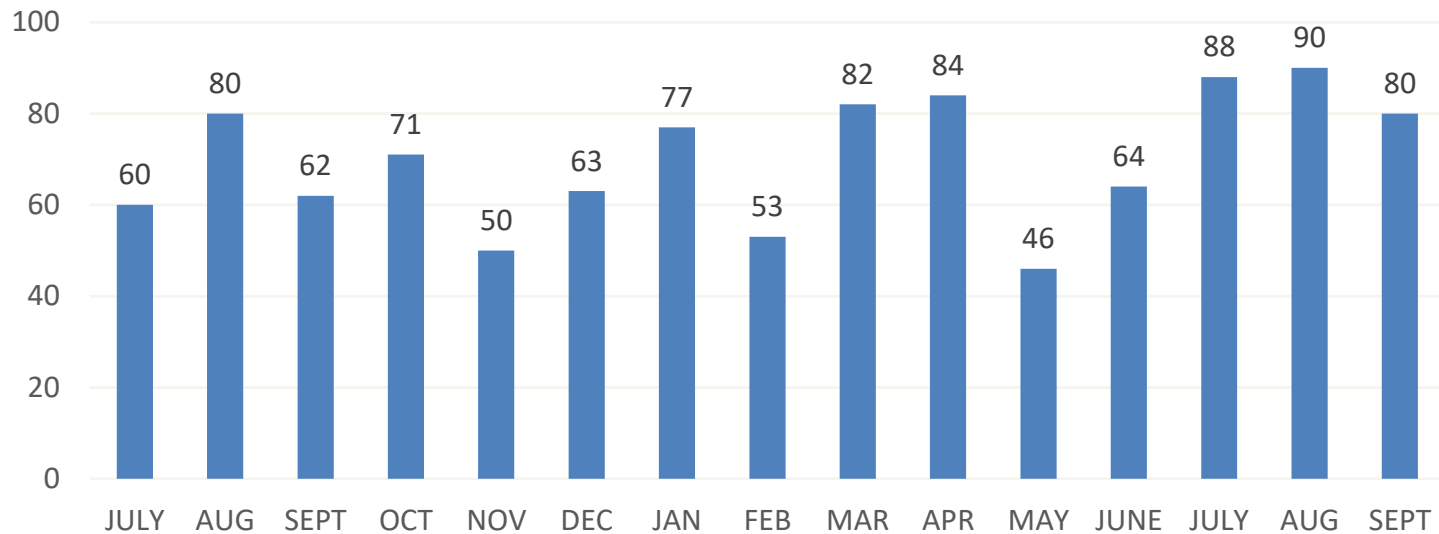




## Distributions by Age Group



## New Accounts by Month



| New Accounts<br>2024 | New Accounts<br>2025 YTD | Total Plan<br>Accounts |
|----------------------|--------------------------|------------------------|
| 663                  | 555                      | 3061                   |



## Accounts by Disability Type – Q3 2025

| Disability Type                                      | Total Open Plan Accounts | Total Funded Plan Accounts | Total Unfunded Plan Accounts | Total Assets    | Average Plan Account Balance |
|--|--------------------------|----------------------------|------------------------------|-----------------|------------------------------|
| Developmental disorders (including autism)           | 1271                     | 1195                       | 76                           | \$18,280,805.79 | \$15,297.75                  |
| Intellectual disability                              | 606                      | 577                        | 29                           | \$7,112,200.06  | \$12,326.17                  |
| Nervous disorders (including blindness and deafness) | 278                      | 262                        | 16                           | \$4,307,845.88  | \$16,442.16                  |
| Congenital anomalies (including Down syndrome)       | 284                      | 269                        | 15                           | \$4,206,256.60  | \$15,636.64                  |
| Psychiatric disorders                                | 431                      | 378                        | 53                           | \$3,647,591.52  | \$9,649.71                   |
| Other  | 184                      | 174                        | 10                           | \$2,271,030.28  | \$13,051.90                  |
| Respiratory disorders                                | 7                        | 5                          | 2                            | \$100,298.88    | \$20,059.78                  |



## Accounts by Eligibility – Q3 2025

| Eligibility Description   | Open Accounts | Funded Accounts | Open Unfunded Accounts | Total Assets    | Average Account Size |
|---|---------------|-----------------|------------------------|-----------------|----------------------|
| The Account Owner is eligible for Supplemental Security Income benefits                         | 1218          | 1122            | 96                     | \$13,014,472.15 | \$11,599.35          |
| The Account Owner is eligible for Social Security Disability benefits                           | 907           | 855             | 52                     | \$11,818,988.62 | \$13,823.38          |
| The Account Owner has eligibility established by a disability certification                     | 551           | 540             | 11                     | \$11,781,816.61 | \$21,818.18          |
| The Account Owner has a physical or mental disability that causes severe functional limitations | 385           | 343             | 42                     | \$3,310,751.63  | \$9,652.34           |



## Alliance Asset rankings as of September 30, 2025

| Plan                     | Assets           | %      | Launch Date |
|--------------------------|------------------|--------|-------------|
| PA ABLE                  | \$178,493,939.41 | 24.70% | 3/15/2017   |
| Illinois ABLE            | \$104,210,221.28 | 14.40% | 12/13/2021  |
| MI ABLE                  | \$78,462,073.57  | 10.80% | 1/26/2017   |
| Minnesota ABLE Plan      | \$66,519,993.57  | 9.20%  | 1/26/2017   |
| NJ ABLE                  | \$47,314,625.27  | 6.50%  | 7/27/2017   |
| IABLE                    | \$41,162,088.26  | 5.70%  | 1/26/2017   |
| NC ABLE                  | \$39,926,029.00  | 5.50%  | 1/26/2017   |
| Kansas ABLE Savings Plan | \$35,559,678.55  | 4.90%  | 4/26/2018   |
| INvestABLE Indiana       | \$27,990,162.73  | 3.90%  | 1/26/2017   |
| ABLE Nevada              | \$23,401,862.02  | 3.20%  | 1/26/2017   |
| Alaska ABLE Plan         | \$17,901,222.11  | 2.50%  | 7/27/2017   |
| ABLE CT                  | \$12,591,706.65  | 1.70%  | 12/15/2016  |
| Montana ABLE             | \$12,548,678.25  | 1.70%  | 7/27/2017   |
| AR ABLE                  | \$9,129,716.80   | 1.30%  | 12/15/2016  |
| DEPENDABLE               | \$8,045,244.43   | 1.10%  | 10/25/2018  |
| RI's ABLE                | \$8,028,213.30   | 1.10%  | 7/27/2017   |
| DC ABLE                  | \$4,796,008.77   | 0.70%  | 6/28/2018   |
| Mississippi ABLE         | \$4,682,358.37   | 0.60%  | 5/31/2019   |
| NH ABLE                  | \$2,910,319.27   | 0.40%  | 10/1/2020   |





## Fund Performance



## Portfolio Performance as of September 30, 2025

| Fund Name                                     | Market Value | % of Plan | 1 Month | 3 Months | YTD    | 1 Year | 3 Year | 5 Year | 10 Year | Inception | Inception Date |
|---|--------------|-----------|---------|----------|--------|--------|--------|--------|---------|-----------|----------------|
| 1048001 Aggressive Option                     | \$7,868,937  | 19.71%    | 3.01    | 6.74     | 16.23  | 15.13  | 19.13  | 11.38  |         | 10.09     | 12/15/16       |
| ABLE Aggressive Custom Benchmark              |              |           | 2.95    | 6.83     | 16.22  | 15.17  | 19.43  | 11.67  |         | 10.45     |                |
| Variance                                      |              |           | 0.06    | (0.09)   | 0.01   | (0.04) | (0.30) | (0.29) |         | (0.36)    |                |
| 1048002 Moderately Aggressive Option          | \$5,632,299  | 14.11%    | 2.62    | 5.86     | 14.41  | 13.18  | 16.67  | 9.72   |         | 8.87      | 12/15/16       |
| ABLE Moderately Aggressive Custom Benchmark   |              |           | 2.56    | 5.95     | 14.36  | 13.25  | 16.98  | 10.01  |         | 9.22      |                |
| Variance                                      |              |           | 0.06    | (0.09)   | 0.05   | (0.07) | (0.31) | (0.29) |         | (0.35)    |                |
| 1048003 Growth Option                         | \$6,120,931  | 15.33%    | 2.31    | 5.07     | 12.77  | 11.51  | 14.26  | 8.08   |         | 7.62      | 12/15/16       |
| ABLE Growth Custom Benchmark                  |              |           | 2.09    | 5.02     | 12.56  | 11.56  | 14.57  | 8.34   |         | 7.96      |                |
| Variance                                      |              |           | 0.22    | 0.05     | 0.21   | (0.05) | (0.31) | (0.26) |         | (0.34)    |                |
| 1048004 Moderate Option                       | \$3,984,278  | 9.98%     | 1.90    | 4.24     | 10.97  | 9.63   | 11.86  | 6.41   |         | 6.35      | 12/15/16       |
| ABLE Moderate Custom Benchmark                |              |           | 1.68    | 4.14     | 10.70  | 9.64   | 12.17  | 6.65   |         | 6.65      |                |
| Variance                                      |              |           | 0.22    | 0.10     | 0.27   | (0.01) | (0.31) | (0.24) |         | (0.30)    |                |
| 1048005 Moderately Conservative Option        | \$2,449,652  | 6.14%     | 1.39    | 3.16     | 8.33   | 7.65   | 9.36   | 5.10   |         | 4.99      | 12/15/16       |
| ABLE Moderately Conservative Custom Benchmark |              |           | 1.23    | 3.14     | 8.26   | 7.83   | 9.77   | 5.38   |         | 5.29      |                |
| Variance                                      |              |           | 0.16    | 0.02     | 0.07   | (0.18) | (0.41) | (0.28) |         | (0.30)    |                |
| 1048006 Conservative Option                   | \$4,523,255  | 11.33%    | 0.77    | 1.87     | 5.23   | 5.40   | 5.98   | 3.28   |         | 3.09      | 12/15/16       |
| ABLE Conservative Custom Benchmark            |              |           | 0.65    | 1.85     | 5.17   | 5.57   | 6.58   | 3.64   |         | 3.39      |                |
| Variance                                      |              |           | 0.12    | 0.02     | 0.06   | (0.17) | (0.60) | (0.36) |         | (0.30)    |                |
| 1048008 Money Market Option                   | \$610,770    | 1.53%     | 0.29    | 0.98     | 2.99   |        |        |        |         | 3.20      | 12/13/24       |
| ABLE Money Market Benchmark                   |              |           | 0.34    | 1.10     | 3.25   |        |        |        |         | 3.45      |                |
| Variance                                      |              |           | (0.05)  | (0.12)   | (0.26) |        |        |        |         | (0.25)    |                |
| 1048007 Checking Account Option               | \$8,735,907  | 21.88%    |         |          |        |        |        |        |         |           | 03/30/17       |



## Underlying Fund Performance with Benchmarks as of September 30, 2025

| Underlying Fund and Prospectus Benchmark      | Ticker | Prospectus Net Expense Ratio | Three Month | YTD    | One Year | Average Annual Return |        |         |
|---|--------|------------------------------|-------------|--------|----------|-----------------------|--------|---------|
|   |        |                              |             |        |          | Three Year            | 5 Year | 10 Year |
| Vanguard Total Stock Mkt Idx Instl Pls        | VSMPX  | 0.02%                        | 8.24%       | 14.35% | 17.36%   | 24.10%                | 15.67% | 14.68%  |
| CRSP US Total Market TR USD                   |        |                              | 8.24%       | 14.35% | 17.37%   | 24.08%                | 15.66% | 14.67%  |
| <b>Performance Variance</b>                   |        |                              | 0.00%       | 0.00%  | -0.01%   | 0.02%                 | 0.01%  | 0.01%   |
| Vanguard Developed Markets Index Instl        | VTMNX  | 0.03%                        | 5.85%       | 27.89% | 17.44%   | 22.04%                | 11.37% | 8.55%   |
| Vanguard Spliced Developed ex US Index        |        |                              | 5.94%       | 27.12% | 17.09%   | 21.69%                | 11.32% | 8.61%   |
| <b>Performance Variance</b>                   |        |                              | -0.09%      | 0.77%  | 0.35%    | 0.35%                 | 0.05%  | -0.06%  |
| Vanguard Emerging Mkts Stock Idx Instl        | VEMIX  | 0.09%                        | 10.07%      | 23.10% | 16.50%   | 17.33%                | 7.69%  | 7.96%   |
| Vanguard Spliced Emerging Markets Index       |        |                              | 10.15%      | 22.50% | 14.70%   | 17.46%                | 8.04%  | 8.08%   |
| <b>Performance Variance</b>                   |        |                              | -0.08%      | 0.60%  | 1.80%    | -0.13%                | -0.35% | -0.12%  |
| Schwab U.S. REIT ETF                          | SCHH   | 0.07%                        | 2.68%       | 4.48%  | -4.12%   | 8.33%                 | 6.99%  | 4.38%   |
| Schwab Spliced REIT Index                     |        |                              | 2.69%       | 4.50%  | -4.06%   | 8.40%                 | 7.06%  | 4.45%   |
| <b>Performance Variance</b>                   |        |                              | -0.01%      | -0.02% | -0.06%   | -0.07%                | -0.07% | -0.07%  |
| Vanguard Total Bond Market Idx InstlPls       | VBMPX  | 0.02%                        | 1.93%       | 6.12%  | 2.89%    | 4.92%                 | -0.46% | 1.85%   |
| Vanguard Spliced Bloomberg US Aggregate Index |        |                              | 1.99%       | 6.08%  | 2.90%    | 4.95%                 | -0.44% | 1.88%   |
| <b>Performance Variance</b>                   |        |                              | -0.06%      | 0.04%  | -0.01%   | -0.03%                | -0.02% | -0.03%  |

The above performance information is net Investment Manager and Asset Based fees





## Underlying Fund Performance with Benchmarks as of Sept. 30, 2025 (Cont'd)

| 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  | 0.03%                        | 1.29%         | 4.85%         | 4.06%         | 4.87%         | 1.36%         | 1.95%   |
| Vanguard Spliced Bloomberg US 1-5 Yr Index   |        |                              | 1.27%         | 4.87%         | 4.12%         | 4.92%         | 1.39%         | 1.99%   |
| <b>Performance Variance</b>  |        | <b>0.02%</b>                 | <b>-0.02%</b> | <b>-0.06%</b> | <b>-0.05%</b> | <b>-0.03%</b> | <b>-0.04%</b> |         |
| Vanguard Short-Term Inflation-Protected Securities Index Fund - Institutional Shares | VTSPX  | 0.03%                        | 1.54%         | 5.65%         | 5.55%         | 5.45%         | 3.72%         | 3.07%   |
| Bloomberg US TIPS 0-5 Year TR USD  |        |                              | 1.57%         | 5.66%         | 5.54%         | 5.42%         | 3.72%         | 3.10%   |
| <b>Performance Variance</b>  |        | <b>-0.03%</b>                | <b>-0.01%</b> | <b>0.01%</b>  | <b>0.03%</b>  | <b>0.00%</b>  | <b>-0.03%</b> |         |
| American Funds High Income F3  | HIGFX  | 0.32%                        | 2.72%         | 7.18%         | 7.58%         | 11.26%        | 7.08%         | 6.51%   |
| Bloomberg US HY 2% Issuer Cap TR USD   |        |                              | 2.54%         | 7.22%         | 7.41%         | 11.09%        | 5.54%         | 6.16%   |
| <b>Performance Variance</b>  |        | <b>0.18%</b>                 | <b>-0.04%</b> | <b>0.17%</b>  | <b>0.17%</b>  | <b>1.54%</b>  | <b>0.35%</b>  |         |
| iShares® Core International Aggregate Bond ETF                                       | IAGG   | 0.07%                        | 0.56%         | 2.42%         | 3.18%         | 5.31%         | 0.65%         |         |
| Bloomberg Gbl Agg xUSD 10% IC TR Hdg USD   |        |                              | 0.56%         | 2.53%         | 3.34%         | 5.48%         | 0.76%         |         |
| <b>Performance Variance</b>  |        | <b>0.00%</b>                 | <b>-0.11%</b> | <b>-0.16%</b> | <b>-0.17%</b> | <b>-0.11%</b> |               |         |
| Vanguard Cash Rsrv Federal MnyMktAdmiral   | VMRXX  | 0.10%                        | 1.06%         | 3.21%         | 4.42%         | 4.82%         | 3.01%         | 2.16%   |
| Bloomberg US Treasury Bill 1-3 Mon TR  |        |                              | 1.10%         | 3.25%         | 4.47%         | 4.87%         | 3.04%         | N/A     |
| <b>Performance Variance</b>  |        | <b>-0.04%</b>                | <b>-0.04%</b> | <b>-0.05%</b> | <b>-0.05%</b> | <b>-0.03%</b> | <b>N/A</b>    |         |



## Appendix



## Accounts – Breakdown by County as of September 30, 2025

| County       | Accounts | County     | Accounts | County       | Accounts | County     | Accounts | County      | Accounts |
|--------------|----------|------------|----------|--------------|----------|------------|----------|-------------|----------|
| Wake         | 495      | Brunswick  | 30       | Jackson      | 13       | Swain      | 8        | Yancey      | 4        |
| Mecklenburg  | 333      | Henderson  | 30       | Watauga      | 13       | Rowan      | 7        | Avery       | 3        |
| Non-Resident | 194      | Johnston   | 30       | Chatham      | 12       | Caldwell   | 6        | Bertie      | 3        |
| Guilford     | 152      | Craven     | 29       | Macon        | 12       | Cherokee   | 6        | Columbus    | 3        |
| Durham       | 144      | Haywood    | 26       | Pender       | 12       | Robeson    | 6        | Martin      | 3        |
| Orange       | 119      | Cleveland  | 23       | Transylvania | 12       | Surry      | 6        | Stokes      | 3        |
| Buncombe     | 111      | Moore      | 22       | Person       | 11       | Alleghany  | 5        | Vance       | 3        |
| Union        | 89       | Lee        | 21       | Beaufort     | 10       | Anson      | 5        | Yadkin      | 3        |
| Forsyth      | 85       | Cumberland | 18       | Davie        | 10       | Bladen     | 5        | Caswell     | 2        |
| Cabarrus     | 79       | Davidson   | 18       | Randolph     | 10       | Edgecombe  | 5        | Chowan      | 2        |
| New Hanover  | 71       | Lincoln    | 18       | Rutherford   | 10       | Madison    | 5        | Duplin      | 2        |
| Alamance     | 47       | Wayne      | 18       | Stanly       | 10       | Montgomery | 5        | Hertford    | 2        |
| Granville    | 45       | Onslow     | 16       | Wilkes       | 10       | Alexander  | 4        | Northampton | 2        |
| Gaston       | 44       | Carteret   | 15       | Dare         | 9        | McDowell   | 4        | Clay        | 1        |
| Burke        | 43       | Franklin   | 15       | Lenoir       | 9        | Pasquotank | 4        | Graham      | 1        |
| Iredell      | 43       | Harnett    | 14       | Nash         | 9        | Richmond   | 4        | Jones       | 1        |
| Catawba      | 37       | Rockingham | 14       | Polk         | 9        | Sampson    | 4        | Mitchell    | 1        |
| Pitt         | 37       | Wilson     | 14       | Ashe         | 8        | Scotland   | 4        | Pamlico     | 1        |
|              |          |            |          |              |          |            |          | Tyrrell     | 1        |



## Enrollments: How did you hear about the Plan?

| How Did You Hear About the Plan?22 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | YTD 2025 |
|------------------------------------|------|------|------|------|------|------|------|----------|
| Organization                       | 82   | 113  | 85   | 105  | 80   | 75   | 107  | 86       |
| Other                              | 47   | 52   | 54   | 78   | 55   | 50   | 76   | 76       |
| Family/Friend                      | 76   | 78   | 73   | 75   | 84   | 68   | 96   | 74       |
| Advisor                            | 50   | 60   | 62   | 56   | 49   | 40   | 62   | 54       |
| Plan/Treasurer's Website           | 45   | 32   | 38   | 44   | 29   | 24   | 41   | 25       |
| Search Engine                      | 0    | 0    | 0    | 0    | 0    | 16   | 40   | 41       |
| From a Presentation                | 0    | 0    | 0    | 11   | 6    | 7    | 9    | 13       |
| Social Media                       | 0    | 0    | 0    | 11   | 6    | 7    | 9    | 8        |
| Employer                           | 2    | 0    | 0    | 2    | 0    | 3    | 4    | 6        |
| Ad                                 | 4    | 2    | 0    | 3    | 6    | 2    | 3    | 4        |
| School Event                       | 4    | 6    | 2    | 2    | 1    | 1    | 8    | 4        |
| Mailing                            | 3    | 1    | 1    | 2    | 4    | 1    | 2    | 3        |
| Special Olympics                   | 0    | 0    | 0    | 0    | 1    | 2    | 0    | 3        |
| Veteran Organization               | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 2        |
| E-Mail                             | 2    | 4    | 3    | 0    | 4    | 0    | 1    | 1        |

# Questions

