



Quarterly Report

State-Sponsored Savings Plans

June 30, 2026

Important Notes:

All performance figures and market data presented are unaudited and preliminary. Performance history includes terminated managers and reflects the deduction of investment management fees, program management expenses, and state administrative fees. Performance greater than one year is annualized. Past performance does not guarantee future results.



State-Sponsored Savings Plans

Minnesota College Savings Plan

The Minnesota College Savings Plan is a tax-advantaged educational savings plan designed to help families save for future higher education expenses. The SBI oversees the investment options, and the Minnesota Office of Higher Education (OHE) is responsible for the overall administration of the Plan. The SBI and OHE have contracted jointly with TIAA-CREF Tuition Financing, Inc. (TFI) to provide administrative, marketing, communication, recordkeeping, and investment management services. Performance information is as reported by TFI. Descriptions of the available investment options and underlying investment funds follow the performance information.



MINNESOTA COLLEGE SAVINGS PLAN

Performance Statistics for the Period Ending: June 30, 2026

Total = \$2,563 Million

Fund Name	Ending Market	3 Months	1 Year	Annualized				Inception Date
				3 Years	5 Years	10 Years	Since Inception	
2042/2043 Enrollment Option	\$19,219,578	10.55%	17.72%				19.01%	5/16/2025
2042/2043 Custom Benchmark		11.13%	18.51%				19.75%	
2040/2041 Enrollment Option	\$76,344,353	10.21%	17.25%	15.30%			16.11%	5/12/2023
2040-2041 Custom Benchmark		10.77%	18.05%	15.58%			16.63%	
2038/2039 Enrollment Option	\$98,473,550	9.81%	16.67%	14.81%	8.13%		8.02%	6/11/2021
2038-2039 Custom Benchmark		10.25%	17.31%	15.11%	8.33%		8.20%	
2036/2037 Enrollment Option	\$173,877,930	9.10%	15.81%	14.27%	7.74%		10.24%	10/28/2019
2036-2037 Custom Benchmark		9.58%	16.45%	14.52%	7.93%		10.29%	
2034/2035 Enrollment Option	\$135,687,261	8.06%	14.41%	13.39%	7.18%		9.64%	10/28/2019
2034-2035 Custom Benchmark		8.47%	15.02%	13.62%	7.36%		9.69%	
2032/2033 Enrollment Option	\$135,538,237	6.74%	12.48%	12.01%	6.27%		8.81%	10/28/2019
2032-2033 Custom Benchmark		7.09%	13.03%	12.26%	6.48%		8.87%	
2030/2031 Enrollment Option	\$144,103,555	5.31%	10.54%	10.47%	5.26%		7.74%	10/28/2019
2030-2031 Custom Benchmark		5.59%	10.99%	10.79%	5.52%		7.85%	
2028/2029 Enrollment Option	\$165,719,212	3.74%	8.38%	8.80%	4.25%		6.53%	10/28/2019
2028-2029 Custom Benchmark		3.99%	8.67%	9.19%	4.58%		6.65%	
2026/2027 Enrollment Option	\$183,828,611	2.76%	6.48%	6.95%	3.22%		5.31%	10/28/2019
2026-2027 Custom Benchmark		2.92%	6.85%	7.66%	3.72%		5.58%	
In School Option	\$308,903,479	2.39%	5.67%	5.54%	3.10%		3.82%	10/28/2019
In School Custom Benchmark		2.57%	6.16%	6.72%	3.85%		4.12%	

MINNESOTA COLLEGE SAVINGS PLAN

Performance Statistics for the Period Ending: June 30, 2026

Fund Name	Ending Market	3 Months	1 Year	Annualized				Inception Date
				3 Years	5 Years	10 Years	Since Inception	
U.S. and International Equity Option	\$339,182,778	13.15%	21.44%	18.25%	10.30%	12.51%	8.65%	10/ 1/2001
BB: U.S. and International Equity Option		13.85%	22.34%	18.58%	10.59%	12.58%	9.28%	
Moderate Allocation Option	\$142,616,637	8.12%	14.21%	12.74%	6.62%	8.50%	6.56%	8/ 2/2007
BB: Moderate Allocation Option		8.57%	14.81%	13.04%	6.90%	8.59%	7.02%	
100% Fixed-Income Option	\$21,841,622	0.80%	3.78%	4.70%	1.05%	2.10%	3.03%	8/16/2007
BB: 100% Fixed-Income Option		0.86%	3.91%	4.84%	1.15%	2.33%	3.50%	
International Equity Index Option	\$21,346,353	9.43%	20.88%	16.67%	8.38%	9.50%	7.23%	6/18/2013
BB: International Equity Index Option		11.14%	20.71%	16.61%	8.32%	9.51%	7.32%	
Money Market Option	\$46,860,669	0.87%	3.83%	4.54%	3.46%	2.19%	1.31%	11/ 1/2007
BB: Money Market Option		0.83%	3.61%	4.37%	3.32%	2.05%	1.23%	
Principal Plus Interest Option	\$74,758,210	0.73%	2.98%	2.88%	2.28%	2.01%	2.40%	10/10/2001
Citigroup 3-Month U.S. Treasury Bill		0.93%	4.05%	4.86%	3.69%	2.40%	1.76%	
Aggressive Allocation Option	\$172,698,311	10.64%	17.76%	15.49%	8.49%	10.53%	9.28%	8/12/2014
BB: Aggressive Allocation Option		11.20%	18.54%	15.80%	8.75%	10.60%	9.33%	
Conservative Allocation Option	\$26,897,746	4.43%	8.80%	8.30%	4.25%	5.32%	4.80%	8/18/2014
BB: Conservative Allocation Option		4.68%	9.22%	8.92%	4.73%	5.54%	5.02%	
U.S. Large Cap Equity Option	\$266,923,584	15.16%	22.16%	20.44%	13.24%	15.32%	13.87%	8/12/2014
BB: U.S. Large Cap Equity Option		15.20%	22.32%	20.61%	13.41%	15.51%	14.00%	
Large Cap Responsible Equity Option	\$7,487,674	17.50%	21.63%	19.34%	11.35%		11.48%	6/11/2021
BB: Social Choice Equity Option		15.20%	22.32%	20.56%	12.42%		12.53%	
Matching Grant	\$842,669	0.73%	2.98%	2.88%	2.28%	2.01%	2.40%	3/22/2002
Citigroup 3-Month U.S. Treasury Bill		0.93%	4.05%	4.86%	3.69%	2.40%	1.76%	



Minnesota College Savings Plan Descriptions of Investment Options

Enrollment Year Investment Options:

The Enrollment-Based Managed Allocation options are a set of single fund options representing the year the beneficiary will enter higher education. The asset allocation adjusts automatically to a more conservative investment objective and level of risk as the enrollment year approaches.

Risk-Based Investment Options:

The Risk-Based Allocation options provide a fixed level of risk and do not change as the beneficiary ages. There are three separate Risk-Based Allocation options: Aggressive, Moderate, and Conservative.

Static Investment Options:

U.S. Large Cap Equity Option

Seeks to provide a favorable long-term total return mainly from capital appreciation. All assets of this options are invested in an underlying S&P 500 Index fund.

Large Cap Responsible Equity Option

Seeks to provide a favorable long-term total return mainly from capital appreciation. The underlying fund's evaluation process favors companies with leadership in ESG performance relative to their peers.

International Equity Index Option

Seeks to provide a favorable long-term total return, mainly from capital appreciation. Approximately 80% of the underlying fund is allocated to equity securities of issuers located in developed markets and 20% is allocated to equity securities of issuers located in emerging markets.

U.S. and International Equity Option

Seeks to provide a favorable long-term total return, mainly from capital appreciation, by allocating primarily to a blend of equity and real estate-related securities. Approximately 60% of the underlying fund is allocated to U.S. equities, 24% to international developed markets equities, 6% to emerging markets equities, and 10% to real estate-related securities.



Minnesota College Savings Plan Descriptions of Investment Options

Static Investment Options Cont'd:

100% Fixed Income Option

Seeks to provide preservation of capital along with a moderate rate of return through a diversified mix of fixed income investments. Approximately 70% of the underlying fund is allocated to public, investment-grade, taxable fixed income securities denominated in U.S. dollars, 20% to inflation-linked bonds, and 10% to high-yield bonds.

Money Market Option

Seeks to provide current income consistent with preserving capital. The underlying fund mainly invests in cash, U.S. government securities, and repurchase agreements that are collateralized fully by cash or U.S. government securities.

Principal Plus Interest Option

Seeks to preserve capital and provide a stable return. The assets in this investment option are allocated to a funding agreement issued by TIAA-CREF Life. The funding agreement provides for safety of principal and a minimum guaranteed rate of return declared in advance for a period of up to 12 months.



Minnesota College Savings Plan Descriptions of Underlying Investment Funds

Underlying Investment Funds:

Nuveen Equity Index Fund (TIEIX)	A passive domestic all-cap stock fund that tracks the Russell 3000 Index.
Nuveen S&P 500 Index Fund (TISPX)	A passive domestic stock fund that tracks the S&P 500 Index.
Nuveen Large Cap Responsible Equity Fund (TISCX)	An active domestic stock fund that attempts to achieve the return of the U.S. equity market as represented by its benchmark, the S&P 500 Index, while investing in companies whose activities are consistent with the Fund's ESG criteria.
Nuveen International Equity Index Fund (TCIEX)	A passive international fund that tracks the MSCI EAFE Index.
Vanguard Emerging Markets Stock Index Fund (VEMIX)	A passive emerging markets fund that tracks the Vanguard Spliced Emerging Markets Index.
DFA Real Estate Securities Fund (DFREX)	An active fund investing in a diversified portfolio of domestic Real Estate Investment Trusts (REITs).
Vanguard Total Bond Market Index Fund (VBMPX)	A passive domestic bond fund that provides broad exposure to investment-grade bonds and tracks the Bloomberg U.S. Aggregate Float Adjusted Index.
Vanguard Short-Term Inflation Protected Securities Index Fund (VTSPX)	A passive inflation-protected bond fund that tracks the Bloomberg U.S. 0-5 Year TIPS Index.
Vanguard High-Yield Corporate Fund (VWEAX)	An active fund that invests in a diversified portfolio of higher-risk corporate bonds with medium- and lower-range credit quality ratings.
Nuveen Money Market Fund (TCIXX)	An active fund that invests in high-quality, short-term money market instruments such as cash, U.S. government securities, and repurchase agreements that are collateralized fully by cash or U.S. government securities.
TIAA-CREF Life Funding Agreement	A passive investment option issued by TIAA-CREF Life that provides a minimum guaranteed rate of return.



State-Sponsored Savings Plans

Minnesota Achieving a Better Life Experience (ABLE) Plan

The Minnesota Achieving a Better Life Experience (ABLE) Plan is a tax-advantaged savings plan designed to help families save for qualified disability expenses without losing eligibility for certain assistance programs. The SBI is responsible for the investments and the Minnesota Department of Human Services (DHS) is responsible for the overall administration of the Plan. Minnesota is part of the National ABLE Alliance, which is a consortium of nineteen states and territories in order to gain efficiencies of scale as part of the contract with Ascensus. Ascensus provides administrative, recordkeeping, and investment management services. Performance information is as reported by Ascensus. Descriptions of the available investment options and underlying investment funds follow the performance information.

MINNESOTABLE^{plan}

A member of The National ABLE Alliance

Performance as of
06/30/26

Total Market Value: **\$81,102,104**

<u>Fund Name</u>	<u>Market Value</u>	<u>% of Plan</u>	<u>1 Month</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	\$8,103,885	9.99%	(0.08)	12.65	11.23	21.69	17.43	8.49		10.77	12/15/16
ABLE Aggressive Custom Benchmark			(0.40)	13.14	11.05	21.79	17.67	8.69		11.11	
Variance			0.32	(0.49)	0.18	(0.10)	(0.24)	(0.20)		(0.34)	
Moderately Aggressive Option	\$8,283,082	10.21%	(0.04)	10.58	9.45	18.45	15.19	7.34		9.43	12/15/16
ABLE Moderately Aggressive Custom Benchmark			(0.31)	11.02	9.39	18.60	15.45	7.57		9.76	
Variance			0.27	(0.44)	0.06	(0.15)	(0.26)	(0.23)		(0.33)	
Growth Option	\$10,501,796	12.95%	(0.05)	8.60	7.71	15.42	13.02	6.22		8.06	12/15/16
ABLE Growth Custom Benchmark			(0.28)	8.90	7.74	15.48	13.29	6.44		8.39	
Variance			0.23	(0.30)	(0.03)	(0.06)	(0.27)	(0.22)		(0.33)	
Moderate Option	\$9,455,303	11.66%	0.05	6.56	6.01	12.37	10.86	5.07		6.68	12/15/16
ABLE Moderate Custom Benchmark			(0.21)	6.81	6.07	12.37	11.11	5.27		6.97	
Variance			0.26	(0.25)	(0.06)	(0.00)	(0.25)	(0.20)		(0.29)	
Moderately Conservative Option	\$7,931,656	9.78%	0.06	4.63	4.50	9.35	8.64	4.34		5.23	12/15/16
ABLE Moderately Conservative Custom Benchmark			(0.05)	4.82	4.62	9.46	8.98	4.62		5.52	
Variance			0.11	(0.19)	(0.12)	(0.11)	(0.34)	(0.28)		(0.29)	
Conservative Option	\$12,886,625	15.89%	0.22	2.11	2.50	5.53	5.72	3.30		3.23	12/15/16
ABLE Conservative Custom Benchmark			0.14	2.19	2.63	5.69	6.16	3.70		3.52	
Variance			0.08	(0.08)	(0.13)	(0.16)	(0.44)	(0.40)		(0.29)	
Money Market Option	\$1,974,137	2.43%	0.28	0.86	1.63	3.62				3.77	12/13/24
ABLE Money Market Benchmark			0.30	0.92	1.81	3.96				4.09	
Variance			(0.02)	(0.06)	(0.18)	(0.34)				(0.32)	
Checking Account Option	\$21,965,620	27.08%									03/30/17



Minnesota Achieving a Better Life (ABLE) Plan Descriptions of Investment Options

Investment Options: Aggressive Option	The investment option seeks to provide long-term capital appreciation. Approximately 90% of the assets are allocated to equities and 10% to investment-grade fixed income.
Moderately Aggressive Option	The investment option seeks to provide long-term capital appreciation with low current income potential. Approximately 75% of the assets are allocated to equities and 25% to investment-grade fixed income.
Growth Option	The investment option seeks to provide capital appreciation and low current income. Approximately 60% of the assets are allocated to equities and 40% to investment-grade fixed income.
Moderate Option	The investment option seeks to provide capital appreciation and secondarily provide moderate current income. Approximately 45% of the assets are allocated to equities and 55% to investment-grade fixed income.
Moderately Conservative Option	The investment option seeks to provide moderate current income and low capital appreciation. Approximately 30% of the assets are allocated to equities, 45% to investment-grade fixed income, and 25% to cash.
Conservative Option	The investment option seeks to provide substantial capital preservation, limited current income and very low capital appreciation. Approximately 10% of the assets are allocated to equities, 30% to investment-grade fixed income, and 60% to cash.



Minnesota Achieving a Better Life (ABLE) Plan Descriptions of Investment Options

Investment Options Cont'd:

Money Market Option

The investment option seeks to provide income consistent with the preservation of principal and invests all of its assets in the Vanguard Cash Reserves Federal Money Market Fund.

Checking Account Option

The Checking Account Option invests 100% of its assets in FDIC-insured checking accounts held at Fifth Third Bank.



Minnesota Achieving a Better Life (ABLE) Plan Descriptions of Underlying Investment Funds

Underlying Investment Funds:

Vanguard Total Stock Market Index Fund (VSMPX)	A passive domestic stock fund that tracks the CRSP U.S. Total Market Index.
Vanguard Developed Markets Index Fund (VTMNX)	A passive international stock fund that tracks the Vanguard Spliced Developed ex U.S. Index.
Vanguard Emerging Markets Stock Index Fund (VEMIX)	A passive emerging markets fund that tracks the Vanguard Spliced Emerging Markets Index.
Schwab U.S. REIT ETF (SCHH)	A passive Real Estate Investment Trust (REIT) fund that tracks the Dow Jones Equity All REIT Capped Index.
Vanguard Total Bond Market Index Fund (VBMPX)	A passive domestic bond fund that provides broad exposure to investment-grade bonds and tracks the Bloomberg U.S. Aggregate Float Adjusted Index.
Vanguard Short-Term Bond Index Fund (VBIPX)	A passive short-term bond fund that tracks the Bloomberg U.S. 1–5 Year Government/Credit Float Adjusted Index.
Vanguard Short-Term Inflation-Protected Securities Index Fund (VTSPX)	A passive inflation-protected bond fund that tracks the Bloomberg U.S. 0-5 Year TIPS Index.
American Funds High-Income Fund (HIGFX)	An active fund that invests in a diversified portfolio of higher yielding corporate bonds with lower credit quality ratings.
iShares Core International Aggregate Bond ETF (IAGG)	A passive international investment-grade bond fund that tracks the Bloomberg Global Aggregate ex USD 10% Issuer Capped (Hedged) Index.
Vanguard Cash Reserves Federal Money Market Fund (VMRXX)	An active fund that invests in high-quality, short-term money market instruments such as cash, U.S. government securities, and repurchase agreements that are collateralized solely by cash or U.S. government securities.