



BrightStart529

College Savings

(A Fiduciary Fund of the State of Illinois)

Annual Report

June 30, 2026



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Report of Independent Auditors

To the Plan Manager of Bright Start Direct-Sold College Savings Program

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Bright Start Direct-Sold College Savings Program (the “Plan”), which comprise the statement of fiduciary net position as of June 30, 2026, and the related statement of changes in fiduciary net position for the year then ended, including the related notes, which collectively comprise the Plan’s basic financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the fiduciary net position of the Plan as of June 30, 2026, and the changes in its 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 (US GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors’ Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan 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.

Emphasis of Matter

As discussed in Note 1, the financial statements present only the Plan and do not purport to, and do not, present the financial position of the Illinois College Savings Pool, as of June 30, 2026, the changes in its financial position, or, where applicable, its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the 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 from 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 Plan’s ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' 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 from material misstatement, whether due to fraud or error, and to issue an auditors' 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 US GAAS and *Government Auditing Standards*, 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 US GAAS and *Government Auditing Standards*, 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 Plan'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 Plan'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 Supplemental Information

Accounting principles generally accepted in the United States of America require that the accompanying *management's discussion and analysis* on pages 4 through 7 be presented to supplement the basic financial statements. Such information is the responsibility of management, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplemental 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 basic financial statements, and other knowledge we obtained during our audit of the basic 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.

Supplemental Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Plan's basic financial statements. The supplemental statements of fiduciary net position and changes in fiduciary net position as of and for the year ended June 30, 2026 (the "supplemental information") on pages 21 through 44 are presented for purposes of additional analysis and is not a required part of the basic 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 basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves and other additional procedures, in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplemental information is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we also have issued a report dated September 9, 2026 on our consideration of the Plan's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Plan's internal control over financial reporting and compliance and other matters.

A handwritten signature in black ink that reads "PricewaterhouseCoopers LLP". The signature is written in a cursive, flowing style.

Charlotte, North Carolina
September 9, 2026



(A Fiduciary Fund of the State of Illinois)

MANAGEMENT'S DISCUSSION AND ANALYSIS

(Unaudited)

June 30, 2026

Description of the Plan

The Bright Start Direct-Sold College Savings Program (the Plan) was created by the state of Illinois (the State) to offer a tax-advantaged education savings program under Section 529 of the Internal Revenue Code (the Code) and related regulations to encourage individuals to save for future costs of education. Assets of the Plan are held in trust in the Illinois College Savings Pool (the Pool), for which the Illinois State Treasurer (the Treasurer) serves as trustee (the Trustee).

The Plan is reported by the State of Illinois as a fiduciary fund. Plan assets are held in trust in the Pool for account owners and their beneficiaries and are not available to support the programs or operations of the State.

Prior to September 27, 2024 (the Conversion Date), Union Bank and Trust Company served as manager of the Plan, responsible for day-to-day activities. As of the close of business on the Conversion Date, account balances totaling \$12.7 billion were transferred to TIAA-CREF Tuition Financing, Inc. (TFI), and on September 30, 2024, TFI commenced responsibilities as Plan manager.

Additional information regarding the Plan's organization, administration and fiduciary oversight is provided in the notes to financial statements and in the *Bright Start Direct-Sold College Savings Program Plan Description and Participation Agreement* and related supplements.

Overview of the Basic Financial Statements

This Management's Discussion and Analysis (MD&A) is intended to provide readers with an objective and concise overview of the financial position and changes therein of the Plan for the year ended June 30, 2026, with comparative information for the period from September 30, 2024 to June 30, 2025. This MD&A is required supplementary information prescribed by the Governmental Accounting Standards Board (GASB) and should be read in conjunction with the accompanying financial statements and related notes (collectively, the "basic financial statements").

The Plan's basic financial statements consist of the Statement of Fiduciary Net Position, the Statement of Changes in Fiduciary Net Position and the Notes to Financial Statements. The basic financial statements present a snapshot of net assets held in trust for account owners and their beneficiaries (fiduciary net position) at year end and the activity that caused changes in fiduciary net position during the year.

The Plan's basic financial statements are prepared in accordance with accounting and financial reporting standards for governmental entities set forth by the GASB. As required under generally accepted accounting principles applicable to fiduciary fund types, the Plan's basic financial statements are prepared using the flow of economic resources measurement focus and accrual basis of accounting.

No assurance is provided on the information in Management's Discussion and Analysis.



(A Fiduciary Fund of the State of Illinois)

MANAGEMENT'S DISCUSSION AND ANALYSIS
(Unaudited)
June 30, 2026

Financial Summary

At June 30, 2026, fiduciary net position held in the Trust for account owners and beneficiaries totaled \$16.6 billion, compared to \$14.1 billion at June 30, 2025. During the year ended June 30, 2026, fiduciary net position increased by \$2.6 billion, compared to an increase of \$1.4 billion during the period from September 30, 2024 through June 30, 2025. This increase of \$2.6 billion, or 18.1%, from 2025 was driven primarily by net investment income of \$2.0 billion and net subscriptions of \$528.6 million.

Analysis of Fiduciary Net Position

Assets

Assets typically consist of investments, cash, and receivables from securities sold. Total assets increased by \$2.5 billion, or 18.1%, from \$14.1 billion at June 30, 2025 to \$16.6 billion at June 30, 2026.

Investments, which represent substantially all of total assets, increased by \$2.6 billion, or 18.1%. The increase in investments was attributable to positive net investment income and net subscriptions during the year ended June 30, 2026. Cash decreased by approximately \$3.4 million, primarily due to normal fluctuations in investment-related activity. Receivables from securities sold also decreased by \$1.6 million, reflecting lower unsettled sales activity outstanding at year end.

Liabilities

Liabilities typically consist of payables for securities purchased, payables for withdrawals, and accrued Plan fees and investment management fees. Total liabilities decreased by \$3.3 million, or 23.4%, from \$14.1 million at June 30, 2025 to \$10.8 million at June 30, 2026.

The decrease in liabilities was primarily due to a \$3.6 million decrease in payables for securities purchased, partially offset by increases in withdrawals payable and accrued Plan Manager and Board administrative fees. Because the Plan's liabilities generally arise from unsettled investment purchases, withdrawal requests approved but not yet paid, and accrued fees, year-end balances may fluctuate based on the timing of participant and investment activity near year end.

Analysis of Changes in Fiduciary Net Position

Additions to fiduciary net position during the year ended June 30, 2026 totaled \$5.1 billion, an increase of \$1.7 billion, or 51.5%, over total additions during the period from September 30, 2024 through June 30, 2025. Deductions from fiduciary net position during the year ended June 30, 2026 totaled \$2.6 billion, an increase of \$547.3 million, or 27%, over total deductions during the period from September 30, 2024 through June 30, 2025.

No assurance is provided on the information in Management's Discussion and Analysis.



(A Fiduciary Fund of the State of Illinois)

MANAGEMENT'S DISCUSSION AND ANALYSIS
(Unaudited)
June 30, 2026

Analysis of Changes in Fiduciary Net Position (*Continued*)

Subscriptions

Subscriptions increased by \$487.2 million, or 18.8%, from \$2.6 billion from September 30, 2024 through June 30, 2025, to \$3.1 billion in fiscal year 2026. Continued participation in the Plan contributed to the increase in contribution activity. These increases occurred during a period in which the Board and the Plan Manager continued strategic marketing, outreach, employer engagement, public awareness, and participant education initiatives designed to increase participation in the Plan.

Redemptions

Redemptions increased by \$543.8 million, or 27.1%, from \$2.0 billion from September 30, 2024 through June 30, 2025, to \$2.6 billion in fiscal year 2026. Even though redemptions increased, subscriptions exceeded redemptions ("net subscriptions") by approximately \$528.6 million during the fiscal year 2026, compared to net subscriptions of \$585.2 million during the period from September 30, 2024 through June 30, 2025, positively impacting growth in Plan assets.

Exchanges and Transfers

Exchanges and transfers between investment portfolios do not impact overall net position and totaled \$1.5 billion for the year ended June 30, 2026. Exchanges and transfers for the period from September 30, 2024 through June 30, 2025 totaled \$1.4 billion.

Net Investment Income

Net investment income increased by \$1.3 billion, or 160.1%, from \$781.1 million in the period from September 30, 2024 through June 30, 2025, to \$2.0 billion in fiscal year 2026. The increase was driven primarily by stronger investment performance, as net appreciation in the fair value of investments increased by \$1.1 billion, or 246.3%, compared to the prior period. Dividend and capital gain distributions increased by \$130.9 million, or 44.8%, while interest income increased by \$14.4 million, or 35.5%. The Plan's investment portfolio remained broadly diversified across domestic and international equity investments, fixed-income investments, and funding agreements. Because a substantial portion of Plan assets was invested in equity-oriented investments, the Plan experienced stronger market appreciation during fiscal year 2026, resulting in significantly higher unrealized and realized gains compared to the prior period. Fixed-income investments and funding agreements continued to provide a stable source of interest income and diversification benefits; however, the increase in net investment income was driven principally by growth in the market value of investments.

No assurance is provided on the information in Management's Discussion and Analysis.



(A Fiduciary Fund of the State of Illinois)

MANAGEMENT'S DISCUSSION AND ANALYSIS
(Unaudited)
June 30, 2026

Analysis of Changes in Fiduciary Net Position (*Continued*)

Plan Fees

Plan fees increased by \$3.5 million, or 55.0%, from \$6.4 million during the period from September 30, 2024 through June 30, 2025, to \$10.0 million during fiscal year 2026. Because these fees accrue based on average daily net position in the applicable investment portfolios, the increase is consistent with the growth in Plan assets and fiduciary net position during the year.

Currently Known Facts, Decisions, or Conditions

Management is not aware of any currently known facts, decisions, or conditions that are expected to have a significant effect on the Plan's future financial position beyond normal market volatility. However, during fiscal year 2026, federal legislative changes expanded the categories of qualified expenses that may be paid from Section 529 plans, including additional K-12 expenses and certain postsecondary credentialing expenses. Management will continue to monitor whether these expanded withdrawal provisions affect participant contribution and withdrawal patterns in future periods.

Requests for information

This financial report is intended to provide a general overview of the Plan's financial position and results of operations. Additional information may be obtained from www.BrightStart.com. Questions regarding the Plan or this report may be directed to the Plan's customer service representatives at 1-877-432-7444.

No assurance is provided on the information in Management's Discussion and Analysis.



(A Fiduciary Fund of the State of Illinois)

STATEMENT OF FIDUCIARY NET POSITION
June 30, 2026

ASSETS

Investments	\$ 16,633,137,582
Cash	7,111,238
Investment income receivable	44,824
Receivables from securities sold	1,021,779
Total Assets	16,641,315,423

LIABILITIES

Accrued Plan fees	943,234
Accrued investment management fees	352,211
Payable for securities purchased	4,069,261
Withdrawals payable	5,430,109
Total Liabilities	10,794,815

NET POSITION HELD IN TRUST FOR

ACCOUNT OWNERS AND BENEFICIARIES	\$ 16,630,520,608
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See accompanying Notes to Financial Statements.



(A Fiduciary Fund of the State of Illinois)

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
Year Ended June 30, 2026

ADDITIONS

Subscriptions	\$ 3,080,165,543
Investment income:	
Interest	54,985,350
Dividends and capital gain distributions	423,326,169
Separate account management fees	(1,409,659)
Net increase in the fair value of investments	1,554,593,925
Total net investment income	2,031,495,785
Total Additions	5,111,661,328

DEDUCTIONS

Redemptions	2,551,545,507
Plan fees	9,964,382
Total Deductions	2,561,509,889

CHANGES IN NET POSITION

2,550,151,439

**NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND
BENEFICIARIES, BEGINNING OF YEAR**

14,080,369,169

**NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND
BENEFICIARIES, END OF YEAR**

\$ 16,630,520,608

See accompanying Notes to Financial Statements.



(A Fiduciary Fund of the State of Illinois)

NOTES TO FINANCIAL STATEMENTS
June 30, 2026

NOTE 1: ORGANIZATION AND NATURE OF OPERATIONS

The Bright Start Direct-Sold College Savings Program (the Plan) was created by the state of Illinois (the State) to encourage individuals to save for postsecondary education. Assets of the Plan are held in trust in the Illinois College Savings Pool (the Pool), for which the Illinois State Treasurer (the Treasurer) serves as trustee (the Trustee). The Pool is an education savings program authorized by the State and is designed to qualify as a tax-advantaged savings program under Section 529 of the Internal Revenue Code (the Code) and the proposed regulations thereunder.

TIAA-CREF Tuition Financing, Inc. (TFI), a wholly owned, direct subsidiary of Teachers Insurance and Annuity Association of America (TIAA), and the Treasurer are party to a management agreement under which TFI serves as Plan Manager (Plan Manager), providing certain services to the Plan. TIAA-CREF Individual & Institutional Services, LLC (Services), a wholly owned, direct subsidiary of TIAA, serves as the primary distributor and underwriter for the Plan and provides certain services in furtherance of TFI's marketing efforts for the Plan. Services is registered as a broker-dealer under the Securities Exchange Act of 1934 and is a member of the Financial Industry Regulatory Authority.

Account owners may invest their contributions in one or more investment portfolios. The Plan offers six Static Allocation Portfolios and eighteen Individual Portfolios which allow account owners to choose their own strategy based on their risk tolerance and time horizon. The Plan also offers 20 Passive and 20 Active Blend Enrollment Year Portfolios, which allow account owners to choose an investment portfolio based on the anticipated year of enrollment of the beneficiary in an eligible educational institution and an investment strategy (passive or active blend). The Enrollment Year Portfolios seek to match their respective risk levels to investment time horizons with asset allocations becoming increasingly more conservative as the beneficiary enrollment year approaches. The investment portfolios, along with underlying asset allocations and fees, are described in the current *Bright Start Direct-Sold College Savings Program – Plan Description and Participation Agreement* (the Plan Description).

The assets of each investment portfolio are invested according to an asset allocation strategy approved by the Treasurer. Investments include equity securities held in a separately managed account, mutual funds, an exchange-traded fund (ETF), bank deposit accounts, and a funding agreement (collectively, referred to as "the Underlying Funds").



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NOTES TO FINANCIAL STATEMENTS
June 30, 2026

NOTE 1: ORGANIZATION AND NATURE OF OPERATIONS (Continued)

The Plan is included in the reporting entity of the State as a fiduciary fund. Assets are held in trust for account owners and beneficiaries and cannot be used to support other governmental programs. These basic financial statements present only the balances and transactions attributable to the Plan, and do not include any balances or transactions attributable to the other education savings plan offered under the Pool. As such, these basic financial statements are not intended to, and do not, present fairly the financial position or changes in financial position of the Pool or any other fiduciary funds of the State.

NOTE 2: SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Accounting

In accordance with accounting principles generally accepted in the United States of America (U.S. GAAP) applicable to fiduciary fund types prescribed by the Governmental Accounting Standards Board (GASB), the Plan's basic financial statements are prepared using the economic resources measurement focus and accrual basis of accounting. U.S. GAAP requires the use of estimates made by management and the evaluation of subsequent events. Actual results may differ from those estimates.

(b) Investment Valuation

Accounting standards categorize fair value measurements according to a hierarchy that is based on valuation inputs used to measure fair value. Level 1 inputs are quoted prices for identical assets in active markets that can be accessed at the measurement date. Level 2 inputs are inputs other than quoted prices that are observable for an asset, either directly or indirectly. Level 3 inputs are unobservable and may include subjective assumptions in determining the fair value of investments.

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

Equity securities, mutual funds, and the ETF are reported at fair value, based on the closing market prices (equity securities and the ETF) or net asset value per share (mutual funds) at the close of the



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NOTES TO FINANCIAL STATEMENTS
June 30, 2026

NOTE 2: SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) Investment Valuation (Continued)

New York Stock Exchange (NYSE). The equity securities, mutual funds, and the ETF are categorized in Level 1 of the fair value hierarchy.

The funding agreement and bank deposit accounts are reported at cost and are therefore not categorized according to the fair value hierarchy.

(c) Investment Transactions and Income

Investment transactions are accounted for as of the trade date for financial reporting purposes. Interest income is recorded as earned. Dividend income and capital gain distributions from the equity securities, mutual funds and the ETF are recorded on the ex-dividend date. Net realized and unrealized gains (losses) are included in "net increase (decrease) in the fair value of investments." Direct investment expenses, which are costs that are directly related to the management and performance of the Plan's investments, reduce net investment income.

(d) Cash

Cash includes contributions received that have not yet been invested in Underlying Funds and/or redemption proceeds from Underlying Funds for withdrawals that have not yet been distributed in accordance with account owners' instructions. Cash deposits are covered up to applicable limits of insurance available through the Federal Deposit Insurance Corporation (FDIC). Deposits in excess of FDIC limits are not collateralized or subject to supplemental insurance.

(e) Subscriptions

Subscriptions include contributions to the Plan, as well as exchanges between investment portfolios and transfers between one beneficiary to another or from one account to another that result in a reinvestment of assets. Subscriptions result in the issuance of units to account owners. These units are municipal fund securities and are not a direct investment in any of the Underlying Funds. In addition, these units are not insured by the FDIC, the State, or the Treasurer, nor have they been registered with the Securities and Exchange Commission or any commission of the State. Subscriptions are recorded upon receipt of an account owner's instructions in good order, based on the next determined net asset value per unit, as defined in the current Plan Description.

(f) Redemptions

Redemptions include withdrawals from the Plan directed by account owners, as well as exchanges between investment portfolios and transfers from one beneficiary to another or from one account owner to another that result in a redemption and subsequent reinvestment of assets. An account owner may request withdrawals for qualified or non-qualified educational expenses. It is the



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NOTES TO FINANCIAL STATEMENTS
June 30, 2026

NOTE 2: SIGNIFICANT ACCOUNTING POLICIES (Continued)

(f) Redemptions (Continued)

responsibility of the account owner to determine whether or not the withdrawal is for qualified educational expenses and to calculate the applicable amount of federal or state tax or penalties for non-qualified withdrawals, if any. Redemptions are recorded as deductions from fiduciary net position on the date the redemption request is found to be in good order, based on the next determined net asset value per unit, as defined in the current Plan Description.

(g) Income Taxes

The Plan is designed to constitute a qualified tuition program under Section 529 of the Code and is exempt from federal and state income tax. The Plan has not engaged in any activities that would subject the Plan to unrelated business income tax.

(h) Unit Value

The beneficial interests attributable to each account owner in the investment portfolios are represented by Plan units. Unit Values for each investment portfolio are determined at the close of business of the NYSE. Subscriptions and redemptions are recorded upon receipt of account owners' instructions in good order, based on the next determined net asset value per unit (Unit Value), as defined in the current Plan Description. The Unit Value of each investment portfolio is computed by dividing the investment portfolio's assets minus its liabilities by the number of outstanding units of such investment portfolio. There are no distributions of interest, dividends, capital gain distributions, or net investment income or losses directly to account owners or beneficiaries. Interest, dividends, capital gain distributions, and net investment income (losses) resulting from the Underlying Funds are reflected as increases (decreases) in the Unit Value.

(i) Guarantees and Indemnifications

Under the Plan's organizational documents, each officer, employee, or other agent of the Plan (including TFI) is indemnified against certain liabilities that may arise out of performance of their duties to the Plan. Additionally, in the normal course of business, the Plan enters into contracts that contain a variety of indemnification clauses. The Plan's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Plan that have not yet occurred. However, the Plan has not had prior claims or losses pursuant to these contracts, and management of the Plan expects the risk of loss to be remote.

(j) Recently Adopted Accounting Standards

GASB Statement No. 103, *Financial Reporting Model Improvements*, was adopted effective July 1, 2025. Implementation of this statement affected the presentation and content of management's discussion and analysis. Adoption of this statement had no effect on the Plan's fiduciary net position, changes in fiduciary net position, or the related note disclosures.



(A Fiduciary Fund of the State of Illinois)

NOTES TO FINANCIAL STATEMENTS
June 30, 2026

NOTE 3: INVESTMENTS

(a) Investments by Type

At June 30, 2026, the Plan's investments consist of the following:

	Cost	Value
Equity Securities (at fair value):		
Communication Services	\$ 55,346,069	\$ 75,636,158
Consumer Discretionary	22,604,361	21,370,458
Financials	37,815,909	43,482,192
Health Care	52,242,774	54,248,300
Industrials & Business Services	8,902,992	14,187,955
Information Technology	180,084,983	235,991,906
Materials	149,547	115,255
Total Equity Securities	<u>357,146,635</u>	<u>445,032,224</u>
Mutual Funds (at fair value):		
Ariel Fund	56,268,896	61,590,508
Baird Short-Term Bond Fund	192,455,775	190,642,710
BlackRock High Yield Bond Fund	161,770,782	159,822,705
DFA Emerging Markets Core Equity Portfolio	72,173,910	98,639,341
DFA International Small Company Portfolio	72,640,299	88,195,466
DFA U.S. Large Cap Value Portfolio	66,730,801	83,776,399
DFA U.S. Targeted Value Portfolio	87,180,148	109,745,697
Dodge & Cox Global Bond Fund	145,174,480	144,534,695
Dodge & Cox Income Fund	615,695,832	604,621,199
DWS RREEF Global Real Estate Securities Fund	93,299,712	97,140,715
GS GQG Partners International Opportunities Fund	82,943,321	84,719,198
Northern Institutional Funds - Treasury Portfolio	12,980,802	12,980,802
Nuveen International Equity Index Fund	1,457,970,015	1,799,709,585
Nuveen Quant Small Cap Equity Fund	13,035,424	15,940,115
Parnassus Core Equity Fund	3,359,528	3,440,796
RBC BlueBay Emerging Market Debt Fund	69,151,776	74,053,364

(Continued)



(A Fiduciary Fund of the State of Illinois)

NOTES TO FINANCIAL STATEMENTS
June 30, 2026

NOTE 3: INVESTMENTS (Continued)

(a) Investments by Type (Continued)

	Cost	Value
Mutual Funds (at fair value) (continued) :		
T. Rowe Price Government Reserve Investment Fund	\$ 4,849,921	\$ 4,849,921
T. Rowe Price Institutional Floating Rate Fund	92,655,563	90,619,553
Vanguard Emerging Markets Government Bond Index	195,527,867	198,952,256
Vanguard Emerging Markets Index Fund	253,593,106	312,389,573
Vanguard Explorer Fund	94,355,588	107,198,421
Vanguard Institutional Index Fund	2,160,012,657	2,712,735,353
Vanguard Real Estate II Index Fund	356,424,241	361,848,311
Vanguard Short-Term Bond Index Fund	382,859,566	378,577,416
Vanguard Short-Term Inflation-Protected Securities Index Fund	710,252,002	721,346,665
Vanguard Total Bond Market Index Fund	1,870,263,196	1,835,656,149
Vanguard Total International Bond Index Fund	380,185,625	369,460,523
Vanguard Total Stock Market Index Fund	2,734,385,799	3,531,519,722
Total Mutual Funds	<u>12,438,196,632</u>	<u>14,254,707,159</u>
ETF (at fair value):		
SPDR Portfolio High Yield Bond ETF	424,802,729	415,781,579
Total ETF	<u>424,802,729</u>	<u>415,781,579</u>
Nelnet Bank Account	644,717,925	644,717,925
UBT Bank Account	644,322,586	644,322,586
Total Bank Products	<u>1,289,040,511</u>	<u>1,289,040,511</u>
Funding Agreement (at cost):		
TIAA Funding Agreement	228,576,109	228,576,109
Total Funding Agreement	<u>228,576,109</u>	<u>228,576,109</u>
Total Investments	<u>\$ 14,737,762,618</u>	<u>\$ 16,633,137,582</u>



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NOTES TO FINANCIAL STATEMENTS
June 30, 2026

NOTE 3: INVESTMENTS (Continued)

(b) Funding Agreement

Assets of the Principal Plus Interest 529 Portfolio are invested in a funding agreement issued by TIAA. The Treasurer is policyholder on behalf of the Plan.

The funding agreement is a non-participating, interest-earning investment contract. The funding agreement provides a minimum guaranteed rate of return and allows for the possibility that additional interest may be credited periodically by TIAA. As policyholder, the Treasurer may withdraw interest quarterly, provided that notice of intent to withdraw is given not more than 10 days nor less than 5 days prior to the end of the quarter.

While account owners may withdraw their funds from the investment portfolios at any time, there are certain restrictions on the timing and amount of withdrawals that may be made from the funding agreement. In the event that the funding agreement is terminated, limitations are placed on the amount of withdrawals that may be requested at any one point in time. Withdrawal requests totaling more than \$1 million over a 30-day period that are not intended to satisfy account owner withdrawal requests will be paid out over a five-year period, as follows: 20% of the remaining balance will be paid 30 days after the written request is received by TIAA, and 25%, 33%, 50%, and 100% of the remaining balance, including accumulated interest, will be paid on each of the four anniversaries of the date the request was received.

The crediting rate on the funding agreement from July 1, 2025, through June 30, 2026 is 3.00%.

(c) Investment Risk

The Underlying Funds in which the Plan invests include various types of investment securities in their asset holdings, such as corporate debt and equity securities, obligations of the United States government and government agencies, and international securities. These securities are exposed to interest rate, market, and credit risk, and it is at least reasonably possible that changes in their fair values could occur in the near term, materially affecting account owner balances and the amounts reported in the Plan's basic financial statements.

U.S. GAAP requires that certain disclosures be made related to the Plan's investment policy and exposure to credit risk, interest rate risk, and foreign currency risk, which are included in the paragraphs that follow.



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NOTES TO FINANCIAL STATEMENTS
June 30, 2026

NOTE 3: INVESTMENTS (Continued)

(c) Investment Risk (Continued)

Investment Policy

The Treasurer has set forth investment philosophy and objectives in an *Investment Policy Statement* (the Investment Policy). The Investment Policy provides general guidelines for investment of Plan assets, describes long-term investment strategy, and sets forth processes related to the evaluation of investment managers. Permissible asset classes include short-term investments, cash and cash equivalents, domestic and international fixed income and equity investments, and real estate investments.

The Investment Policy also establishes target asset allocations for each of the investment portfolios and benchmarks against which the investment portfolio returns will be evaluated. The Investment Policy does not specifically address custodial credit, credit, interest rate, or foreign currency risks.

Custodial Credit Risk

Custodial credit risk represents the potential inability of a custodian to return Plan investments or deposits in the event of a failure. All equity securities are held in a separately managed account in the name of the Plan. Mutual funds and the ETF are not exposed to custodial credit risk. The funding agreement, while uninsured, is held in the Plan's name. The bank deposit accounts are subject to custodial credit risk to the extent that balances in those accounts in excess of federally insured limits are not collateralized or subject to supplemental insurance; however, due to the pass-through nature of FDIC-coverage applicable to these accounts, the amount of any uninsured or uncollateralized balance is not readily determinable.

Credit Risk

Credit risk refers to the ability of the issuer to make timely payments of interest and principal. Mutual funds and ETFs investing primarily in fixed income securities are subject to credit risk. The mutual funds and the ETF in which the Plan invests are not rated as to credit quality by a nationally recognized statistical rating organization. The funding agreement is a guaranteed insurance product issued by TIAA. While the funding agreement itself is not rated by a nationally recognized statistical rating organization, TIAA has a Standard & Poor's credit rating of AA+ at June 30, 2026.

Interest Rate Risk

Interest rate risk represents the risk that changes in interest rates will adversely affect the fair value of an investment. Mutual funds and the ETF invest in fixed income securities, which indirectly expose the Plan to interest rate risk. As of June 30, 2026, the fair values and the weighted average maturities for the bond mutual funds and the bond ETF in which the Plan invests are as follows:



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NOTES TO FINANCIAL STATEMENTS
June 30, 2026

NOTE 3: INVESTMENTS (Continued)

(c) Investment Risk (Continued)

Interest Rate Risk (Continued)

	<u>Fair Value</u>	<u>Weighted Average Maturity</u>
Baird Short-Term Bond Fund	\$ 190,642,710	2.0 years
BlackRock High Yield Bond Fund	\$ 159,822,705	4.5 years
Dodge & Cox Global Bond Fund	\$ 144,534,695	12.1 years
Dodge & Cox Income Fund	\$ 604,621,199	8.7 years
RBC BlueBay Emerging Market Debt Fund	\$ 74,053,364	13.8 years
SPDR Portfolio High Yield Bond ETF	\$ 415,781,579	4.6 years
T. Rowe Price Institutional Floating Rate Fund	\$ 90,619,553	4.8 years
Vanguard Emerging Markets Government Bond Index	\$ 198,952,256	11.0 years
Vanguard Short-Term Bond Index Fund	\$ 378,577,416	2.9 years
Vanguard Short-Term Inflation-Protected Securities Index Fund	\$ 721,346,665	2.4 years
Vanguard Total Bond Market Index Fund	\$ 1,835,656,149	8.2 years
Vanguard Total International Bond Index Fund	\$ 369,460,523	8.4 years

Foreign Currency Risk

Foreign currency risk is the risk that changes in exchange rates will adversely affect the fair value of an investment. The Plan does not have any direct investment in foreign securities; however, certain investment portfolios invest in mutual funds that are exposed to foreign currency risk. At June 30, 2026, the fair values of investments in mutual funds that invest in foreign securities are as follows:

	<u>Fair Value</u>	<u>International Holdings %</u>
DFA Emerging Markets Core Equity Portfolio	\$ 98,639,341	100%
DFA International Small Company Portfolio	\$ 88,195,466	100%
Dodge & Cox Global Bond Fund	\$ 144,534,695	53%
DWS RREEF Global Real Estate Securities Fund	\$ 97,140,715	33%
GS GQG Partners International Opportunities Fund	\$ 84,719,198	87%
Nuveen International Equity Index Fund	\$ 1,799,709,585	96%
Vanguard Emerging Markets Government Bond Index	\$ 198,952,256	100%
Vanguard Emerging Markets Index Fund	\$ 312,389,573	99%
Vanguard Total International Bond Index Fund	\$ 369,460,523	84%



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NOTES TO FINANCIAL STATEMENTS
June 30, 2026

NOTE 4: SUBSCRIPTIONS AND REDEMPTIONS

As explained in Note 2(e) and Note 2(f), subscriptions and redemptions include contributions to the Plan and withdrawals from the Plan as directed by account owners, respectively, as well as exchanges between investment portfolios and transfers between one beneficiary to another or from one account owner to another that result in a reinvestment of assets.

Total subscriptions and redemptions during the year ended June 30, 2026 are as follows:

Contributions	\$ 1,615,911,971
Exchanges and transfers in	<u>1,464,253,572</u>
Total subscriptions	<u>\$ 3,080,165,543</u>
Withdrawals	\$ 1,087,291,935
Exchanges and transfers out	<u>1,464,253,572</u>
Total redemptions	<u>\$ 2,551,545,507</u>

NOTE 5: PLAN FEES AND UNDERLYING FUND EXPENSES

(a) Plan Fees

Each investment portfolio (with the exception of the Principal Plus Interest Portfolio, which is not charged a fee) pays to the Plan Manager a Program Management fee of 0.06% of the average daily net position held in each investment portfolio as compensation for performing duties specified in the management agreement.

Each investment portfolio (with the exception of the Passive Enrollment Year Portfolios, Passive Static Allocation Portfolios, index Individual Portfolios, High Yield Bank Savings 529 Portfolio, and Principal Plus Interest 529 Portfolio) pay to the Treasurer a State Administrative fee equal to 0.025% of the average daily net position held in each investment portfolio for expenses related to the administration of the Plan.

These Plan fees are reflected as deductions on the Statement of Changes in Fiduciary Net Position.

(b) Underlying Fund Expenses

Expenses related to management of the Underlying Funds reduce the amount of income available for distribution to the Plan. These Underlying Fund expenses are not direct expenses paid from the Plan's assets, and therefore, are not reflected as deductions on the Statement of Changes in Fiduciary Net Position.

Supplementary Information

The following supplementary information, which summarizes balances and transactions related to each investment portfolio, is presented for purposes of additional analysis and is not a required part of the basic financial statements of the Bright Start Direct-Sold College Savings Program.



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STATEMENTS OF FIDUCIARY NET POSITION
June 30, 2026

Aggressive Enrollment Year Portfolios

	Aggressive 2042/2043 Enrollment Portfolio	Aggressive 2040/2041 Enrollment Portfolio	Aggressive 2038/2039 Enrollment Portfolio	Aggressive 2036/2037 Enrollment Portfolio	Aggressive 2034/2035 Enrollment Portfolio
ASSETS					
Investments	\$ 119,439,141	\$ 336,156,734	\$ 520,792,989	\$ 466,545,584	\$ 258,567,348
Cash (cash overdraft)	340,850	393,129	323,924	37,795	134,616
Investment income receivable	-	-	-	-	-
Receivables from securities sold	-	-	-	10,069	-
Total Assets	119,779,991	336,549,863	521,116,913	466,593,448	258,701,964
LIABILITIES					
Accrued Plan fees	6,062	17,417	27,108	24,306	13,442
Accrued investment management fees	-	-	-	-	-
Payables for securities purchased	304,629	318,410	-	-	-
Withdrawals payable	4,639	21,505	44,867	24,132	13,800
Total Liabilities	315,330	357,332	71,975	48,438	27,242
NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES	\$ 119,464,661	\$ 336,192,531	\$ 521,044,938	\$ 466,545,010	\$ 258,674,722
UNITS OUTSTANDING ⁽¹⁾	9,119,440	26,224,066	41,517,525	37,961,352	21,520,360
NET ASSET VALUE PER UNIT ⁽²⁾	\$ 13.10	\$ 12.82	\$ 12.55	\$ 12.29	\$ 12.02

⁽¹⁾ Rounded to the nearest whole unit.

⁽²⁾ Rounded to the nearest hundredth.

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STATEMENTS OF FIDUCIARY NET POSITION
June 30, 2026

	Aggressive Enrollment Year Portfolios				
	Aggressive 2032/2033 Enrollment Portfolio	Aggressive 2030/2031 Enrollment Portfolio	Aggressive 2028/2029 Enrollment Portfolio	Aggressive 2026/2027 Enrollment Portfolio	Aggressive Enrollment Portfolio
ASSETS					
Investments	\$ 241,161,795	\$ 214,005,315	\$ 181,802,558	\$ 102,639,961	\$ 69,139,398
Cash (cash overdraft)	(15,013)	2,942	75,015	229,687	143,274
Investment income receivable	-	-	-	-	-
Receivables from securities sold	-	-	-	-	-
Total Assets	241,146,782	214,008,257	181,877,573	102,869,648	69,282,672
LIABILITIES					
Accrued Plan fees	12,543	11,154	9,507	5,375	3,538
Accrued investment management fees	-	-	-	-	-
Payables for securities purchased	66,825	69,791	36,555	122,934	4,048
Withdrawals payable	19,023	25,500	101,543	83,850	142,144
Total Liabilities	98,391	106,445	147,605	212,159	149,730
NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES	\$ 241,048,391	\$ 213,901,812	\$ 181,729,968	\$ 102,657,489	\$ 69,132,942
UNITS OUTSTANDING ⁽¹⁾	20,514,757	18,600,158	16,153,775	9,281,871	6,267,719
NET ASSET VALUE PER UNIT ⁽²⁾	\$ 11.75	\$ 11.50	\$ 11.25	\$ 11.06	\$ 11.03

⁽¹⁾ Rounded to the nearest whole unit.

⁽²⁾ Rounded to the nearest hundredth.

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STATEMENTS OF FIDUCIARY NET POSITION
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Moderate Enrollment Year Portfolios

	Moderate 2042/2043 Enrollment Portfolio	Moderate 2040/2041 Enrollment Portfolio	Moderate 2038/2039 Enrollment Portfolio	Moderate 2036/2037 Enrollment Portfolio	Moderate 2034/2035 Enrollment Portfolio
ASSETS					
Investments	\$ 55,287,640	\$ 184,485,361	\$ 346,082,686	\$ 502,693,896	\$ 502,139,633
Cash (cash overdraft)	182,310	139,420	221,321	404,203	16,646
Investment income receivable	-	-	-	-	-
Receivables from securities sold	-	-	-	-	-
Total Assets	55,469,950	184,624,781	346,304,007	503,098,099	502,156,279
LIABILITIES					
Accrued Plan fees	2,795	9,579	18,022	26,244	26,244
Accrued investment management fees	-	-	-	-	-
Payables for securities purchased	125,024	153,274	-	-	103,409
Withdrawals payable	44,014	1,550	14,804	28,713	2,475
Total Liabilities	171,833	164,403	32,826	54,957	132,128
NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES	\$ 55,298,117	\$ 184,460,378	\$ 346,271,181	\$ 503,043,142	\$ 502,024,151
UNITS OUTSTANDING ⁽¹⁾	4,306,707	14,698,038	28,175,035	41,850,511	42,725,460
NET ASSET VALUE PER UNIT ⁽²⁾	\$ 12.84	\$ 12.55	\$ 12.29	\$ 12.02	\$ 11.75

⁽¹⁾ Rounded to the nearest whole unit.

⁽²⁾ Rounded to the nearest hundredth.

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STATEMENTS OF FIDUCIARY NET POSITION
June 30, 2026

Moderate Enrollment Year Portfolios

	Moderate 2032/2033 Enrollment Portfolio	Moderate 2030/2031 Enrollment Portfolio	Moderate 2028/2029 Enrollment Portfolio	Moderate 2026/2027 Enrollment Portfolio	Moderate Enrollment Portfolio
ASSETS					
Investments	\$ 546,857,862	\$ 619,220,308	\$ 654,999,097	\$ 408,535,775	\$ 312,225,304
Cash (cash overdraft)	168,422	(101,231)	233,322	185,007	580,008
Investment income receivable	-	-	-	-	-
Receivables from securities sold	-	-	-	-	-
Total Assets	547,026,284	619,119,077	655,232,419	408,720,782	312,805,312
LIABILITIES					
Accrued Plan fees	28,586	32,382	34,342	21,478	16,365
Accrued investment management fees	-	-	-	-	-
Payables for securities purchased	117,362	91,480	46,253	-	34,386
Withdrawals payable	6,230	44,832	445,687	294,957	599,559
Total Liabilities	152,178	168,694	526,282	316,435	650,310
NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES	\$ 546,874,106	\$ 618,950,383	\$ 654,706,137	\$ 408,404,347	\$ 312,155,002
UNITS OUTSTANDING ⁽¹⁾	47,554,270	55,017,812	59,249,424	37,161,451	28,481,296
NET ASSET VALUE PER UNIT ⁽²⁾	\$ 11.50	\$ 11.25	\$ 11.05	\$ 10.99	\$ 10.96

⁽¹⁾ Rounded to the nearest whole unit.

⁽²⁾ Rounded to the nearest hundredth.

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STATEMENTS OF FIDUCIARY NET POSITION
June 30, 2026

	Aggressive Active Blend Enrollment Year Portfolios				
	Aggressive Active Blend 2042/2043 Enrollment Portfolio	Aggressive Active Blend 2040/2041 Enrollment Portfolio	Aggressive Active Blend 2038/2039 Enrollment Portfolio	Aggressive Active Blend 2036/2037 Enrollment Portfolio	Aggressive Active Blend 2034/2035 Enrollment Portfolio
ASSETS					
Investments	\$ 15,515,369	\$ 18,172,620	\$ 120,947,002	\$ 178,219,510	\$ 85,656,819
Cash (cash overdraft)	57,037	19,204	62,165	4,802	(15,250)
Investment income receivable	-	-	-	-	-
Receivables from securities sold	-	-	-	-	-
Total Assets	15,572,406	18,191,824	121,009,167	178,224,312	85,641,569
LIABILITIES					
Accrued Plan fees	1,095	1,336	8,936	13,159	6,332
Accrued investment management fees	-	-	-	-	-
Payables for securities purchased	54,700	20,625	49,912	37,222	13,671
Withdrawals payable	-	-	450	2,651	6,009
Total Liabilities	55,795	21,961	59,298	53,032	26,012
NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES	\$ 15,516,611	\$ 18,169,863	\$ 120,949,869	\$ 178,171,280	\$ 85,615,557
UNITS OUTSTANDING ⁽¹⁾	1,185,379	1,416,201	9,614,457	14,438,515	7,093,252
NET ASSET VALUE PER UNIT ⁽²⁾	\$ 13.09	\$ 12.83	\$ 12.58	\$ 12.34	\$ 12.07

⁽¹⁾ Rounded to the nearest whole unit.

⁽²⁾ Rounded to the nearest hundredth.

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STATEMENTS OF FIDUCIARY NET POSITION
June 30, 2026

	Aggressive Active Blend Enrollment Year Portfolios				
	Aggressive Active Blend 2032/2033 Enrollment Portfolio	Aggressive Active Blend 2030/2031 Enrollment Portfolio	Aggressive Active Blend 2028/2029 Enrollment Portfolio	Aggressive Active Blend 2026/2027 Enrollment Portfolio	Aggressive Active Blend Enrollment Portfolio
ASSETS					
Investments	\$ 78,018,861	\$ 76,868,565	\$ 63,389,053	\$ 40,774,114	\$ 24,066,369
Cash (cash overdraft)	23,163	47,098	14,437	20,292	23,363
Investment income receivable	-	-	-	-	-
Receivables from securities sold	-	-	11,845	32,594	-
Total Assets	78,042,024	76,915,663	63,415,335	40,827,000	24,089,732
LIABILITIES					
Accrued Plan fees	5,790	5,688	4,715	3,047	1,800
Accrued investment management fees	-	-	-	-	-
Payables for securities purchased	27,163	24,569	-	-	5,714
Withdrawals payable	-	4,930	27,270	50,494	16,187
Total Liabilities	32,953	35,187	31,985	53,541	23,701
NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES	\$ 78,009,071	\$ 76,880,476	\$ 63,383,350	\$ 40,773,459	\$ 24,066,031
UNITS OUTSTANDING ⁽¹⁾	6,599,752	6,627,627	5,579,520	3,650,265	2,168,111
NET ASSET VALUE PER UNIT ⁽²⁾	\$ 11.82	\$ 11.60	\$ 11.36	\$ 11.17	\$ 11.10

⁽¹⁾ Rounded to the nearest whole unit.

⁽²⁾ Rounded to the nearest hundredth.

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STATEMENTS OF FIDUCIARY NET POSITION
June 30, 2026

	Moderate Active Blend Enrollment Year Portfolios				
	Moderate Active Blend 2042/2043 Enrollment Portfolio	Moderate Active Blend 2040/2041 Enrollment Portfolio	Moderate Active Blend 2038/2039 Enrollment Portfolio	Moderate Active Blend 2036/2037 Enrollment Portfolio	Moderate Active Blend 2034/2035 Enrollment Portfolio
ASSETS					
Investments	\$ 3,914,048	\$ 8,259,219	\$ 73,564,569	\$ 179,582,177	\$ 188,108,814
Cash (cash overdraft)	4,641	2,487	2,944	102,383	24,443
Investment income receivable	-	-	-	-	-
Receivables from securities sold	-	-	-	-	-
Total Assets	<u>3,918,689</u>	<u>8,261,706</u>	<u>73,567,513</u>	<u>179,684,560</u>	<u>188,133,257</u>
LIABILITIES					
Accrued Plan fees	285	609	5,443	13,288	13,927
Accrued investment management fees	-	-	-	-	-
Payables for securities purchased	5,195	3,866	15,644	40,526	1,302
Withdrawals payable	305	-	-	509	30,365
Total Liabilities	<u>5,785</u>	<u>4,475</u>	<u>21,087</u>	<u>54,323</u>	<u>45,594</u>
NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES	<u>\$ 3,912,904</u>	<u>\$ 8,257,231</u>	<u>\$ 73,546,426</u>	<u>\$ 179,630,237</u>	<u>\$ 188,087,663</u>
UNITS OUTSTANDING ⁽¹⁾	<u>304,743</u>	<u>656,378</u>	<u>5,960,002</u>	<u>14,870,053</u>	<u>15,912,662</u>
NET ASSET VALUE PER UNIT ⁽²⁾	<u>\$ 12.84</u>	<u>\$ 12.58</u>	<u>\$ 12.34</u>	<u>\$ 12.08</u>	<u>\$ 11.82</u>

⁽¹⁾ Rounded to the nearest whole unit.

⁽²⁾ Rounded to the nearest hundredth.

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STATEMENTS OF FIDUCIARY NET POSITION
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	Moderate Active Blend Enrollment Year Portfolios				
	Moderate Active Blend 2032/2033 Enrollment Portfolio	Moderate Active Blend 2030/2031 Enrollment Portfolio	Moderate Active Blend 2028/2029 Enrollment Portfolio	Moderate Active Blend 2026/2027 Enrollment Portfolio	Moderate Active Blend Enrollment Portfolio
ASSETS					
Investments	\$ 215,750,957	\$ 243,891,604	\$ 297,681,961	\$ 244,401,848	\$ 268,308,943
Cash (cash overdraft)	(6,902)	120,748	167,794	418,220	198,408
Investment income receivable	-	-	-	-	-
Receivables from securities sold	-	-	-	52,719	82,444
Total Assets	<u>215,744,055</u>	<u>244,012,352</u>	<u>297,849,755</u>	<u>244,872,787</u>	<u>268,589,795</u>
LIABILITIES					
Accrued Plan fees	15,978	18,070	22,118	18,208	20,036
Accrued investment management fees	-	-	-	-	-
Payables for securities purchased	37,897	77,647	77,050	-	-
Withdrawals payable	955	27,287	101,011	375,677	355,219
Total Liabilities	<u>54,830</u>	<u>123,004</u>	<u>200,179</u>	<u>393,885</u>	<u>375,255</u>
NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES	<u>\$ 215,689,225</u>	<u>\$ 243,889,348</u>	<u>\$ 297,649,576</u>	<u>\$ 244,478,902</u>	<u>\$ 268,214,540</u>
UNITS OUTSTANDING ⁽¹⁾	<u>18,609,942</u>	<u>21,469,133</u>	<u>26,671,109</u>	<u>22,144,828</u>	<u>24,405,327</u>
NET ASSET VALUE PER UNIT ⁽²⁾	<u>\$ 11.59</u>	<u>\$ 11.36</u>	<u>\$ 11.16</u>	<u>\$ 11.04</u>	<u>\$ 10.99</u>

⁽¹⁾ Rounded to the nearest whole unit.

⁽²⁾ Rounded to the nearest hundredth.

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STATEMENTS OF FIDUCIARY NET POSITION
June 30, 2026

	Individual Portfolios					
	Ariel 529 Portfolio	Baird Short-Term Bond 529 Portfolio	DFA U.S. Targeted Value 529 Portfolio	DFA International Small Company 529 Portfolio	DFA U.S. Large Cap Value 529 Portfolio	Dodge & Cox Income 529 Portfolio
ASSETS						
Investments	\$ 30,668,308	\$ 45,163,681	\$ 64,149,518	\$ 50,240,813	\$ 83,776,399	\$ 46,087,019
Cash (cash overdraft)	(21,119)	83,902	5,016	(493)	(86,360)	71,569
Investment income receivable	-	-	-	-	-	-
Receivables from securities sold	31,268	-	-	-	89,903	-
Total Assets	30,678,457	45,247,583	64,154,534	50,240,320	83,779,942	46,158,588
LIABILITIES						
Accrued Plan fees	2,196	3,368	4,660	3,795	6,168	3,432
Accrued investment management fees	-	-	-	-	-	-
Payables for securities purchased	-	53,059	1,466	2,963	-	37,451
Withdrawals payable	18,547	14,709	6,293	10,849	24,432	16,890
Total Liabilities	20,743	71,136	12,419	17,607	30,600	57,773
NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES	\$ 30,657,714	\$ 45,176,447	\$ 64,142,115	\$ 50,222,713	\$ 83,749,342	\$ 46,100,815
UNITS OUTSTANDING ⁽¹⁾	2,400,761	4,237,941	4,888,881	3,759,185	6,325,479	4,382,207
NET ASSET VALUE PER UNIT ⁽²⁾	\$ 12.77	\$ 10.66	\$ 13.12	\$ 13.36	\$ 13.24	\$ 10.52

⁽¹⁾ Rounded to the nearest whole unit.

⁽²⁾ Rounded to the nearest hundredth.

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STATEMENTS OF FIDUCIARY NET POSITION
June 30, 2026

Individual Portfolios

	Parnassus Core Equity 529 Portfolio	T. Rowe Price Large-Cap Growth 529 Portfolio	Nuveen International Equity Index 529 Portfolio	Vanguard Total Bond Market Index 529 Portfolio	Vanguard Explorer 529 Portfolio	Vanguard S&P 500 Index 529 Portfolio
ASSETS						
Investments	\$ 3,440,796	\$ 450,885,440	\$ 263,981,501	\$ 136,186,309	\$ 107,198,421	\$ 1,965,437,191
Cash (cash overdraft)	(878)	(12,716)	138,926	193,909	(18,686)	(470,141)
Investment income receivable	-	44,824	-	-	-	-
Receivables from securities sold	-	-	-	-	73,847	576,507
Total Assets	3,439,918	450,917,548	264,120,427	136,380,218	107,253,582	1,965,543,557
LIABILITIES						
Accrued Plan fees	244	33,376	13,719	7,117	7,646	102,454
Accrued investment management fees	-	352,211	-	-	-	-
Payables for securities purchased	181	322,104	114,383	34,501	-	-
Withdrawals payable	145	166,419	48,754	143,826	39,188	569,183
Total Liabilities	570	874,110	176,856	185,444	46,834	671,637
NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES	\$ 3,439,348	\$ 450,043,438	\$ 263,943,571	\$ 136,194,774	\$ 107,206,748	\$ 1,964,871,920
UNITS OUTSTANDING ⁽¹⁾	279,395	35,548,455	19,785,875	13,057,984	8,329,973	147,291,748
NET ASSET VALUE PER UNIT ⁽²⁾	\$ 12.31	\$ 12.66	\$ 13.34	\$ 10.43	\$ 12.87	\$ 13.34

⁽¹⁾ Rounded to the nearest whole unit.

⁽²⁾ Rounded to the nearest hundredth.

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(A Fiduciary Fund of the State of Illinois)

STATEMENTS OF FIDUCIARY NET POSITION
June 30, 2026

Individual Portfolios

	Vanguard Real Estate Index 529 Portfolio	Vanguard Total Stock Market Index 529 Portfolio	Vanguard Total International Bond Index 529 Portfolio	Vanguard Short- Term Inflation- Protected Securities Index 529 Portfolio	High Yield Bank Savings 529 Portfolio	Principal Plus Interest 529 Portfolio
ASSETS						
Investments	\$ 47,690,599	\$ 887,022,558	\$ 18,088,372	\$ 69,156,326	\$ 434,425,375	\$ 228,576,109
Cash (cash overdraft)	39,150	(31,765)	10,787	2,518	820,239	794,026
Investment income receivable	-	-	-	-	-	-
Receivables from securities sold	-	-	2,577	29,615	-	-
Total Assets	47,729,749	886,990,793	18,101,736	69,188,459	435,245,614	229,370,135
LIABILITIES						
Accrued Plan fees	2,491	45,989	947	3,611	22,644	-
Accrued investment management fees	-	-	-	-	-	-
Payables for securities purchased	4,398	37,102	-	-	467,790	614,110
Withdrawals payable	14,130	108,706	8,342	28,156	352,449	179,907
Total Liabilities	21,019	191,797	9,289	31,767	842,883	794,017
NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES	\$ 47,708,730	\$ 886,798,996	\$ 18,092,447	\$ 69,156,692	\$ 434,402,731	\$ 228,576,118
UNITS OUTSTANDING ⁽¹⁾	4,471,296	66,228,454	1,732,993	6,433,181	434,402,731	21,707,134
NET ASSET VALUE PER UNIT ⁽²⁾	\$ 10.67	\$ 13.39	\$ 10.44	\$ 10.75	\$ 1.00	\$ 10.53

⁽¹⁾ Rounded to the nearest whole unit.

⁽²⁾ Rounded to the nearest hundredth.

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STATEMENTS OF FIDUCIARY NET POSITION
June 30, 2026

	Passive Static Allocation Portfolios			Active Blend Static Allocation Portfolios			
	Equity Portfolio	Balanced Portfolio	Fixed Income Portfolio	Active Blend Equity Portfolio	Active Blend Balanced Portfolio	Active Blend Fixed Income Portfolio	Total
ASSETS							
Investments	\$ 1,436,962,897	\$ 356,422,001	\$ 135,640,908	\$ 508,247,942	\$ 138,103,365	\$ 57,714,927	\$ 16,633,137,582
Cash (cash overdraft)	53,143	191,075	156,295	117,712	51,842	36,163	7,111,238
Investment income receivable	-	-	-	-	-	-	44,824
Receivables from securities sold	-	-	11,481	16,910	-	-	1,021,779
Total Assets	1,437,016,040	356,613,076	135,808,684	508,382,564	138,155,207	57,751,090	16,641,315,423
LIABILITIES							
Accrued Plan fees	75,104	18,640	7,133	37,641	10,230	4,280	943,234
Accrued investment management fees	-	-	-	-	-	-	352,211
Payables for securities purchased	162,138	112,824	-	-	6,328	11,380	4,069,261
Withdrawals payable	324,271	39,520	133,080	132,954	51,524	34,692	5,430,109
Total Liabilities	561,513	170,984	140,213	170,595	68,082	50,352	10,794,815
NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES	\$ 1,436,454,527	\$ 356,442,092	\$ 135,668,471	\$ 508,211,969	\$ 138,087,125	\$ 57,700,738	\$ 16,630,520,608
UNITS OUTSTANDING ⁽¹⁾	108,987,445	29,409,414	12,691,157	38,617,931	11,318,617	5,362,522	
NET ASSET VALUE PER UNIT ⁽²⁾	\$ 13.18	\$ 12.12	\$ 10.69	\$ 13.16	\$ 12.20	\$ 10.76	

⁽¹⁾ Rounded to the nearest whole unit.

⁽²⁾ Rounded to the nearest hundredth.

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STATEMENTS OF CHANGES IN FIDUCIARY NET POSITION
Year Ended June 30, 2026

	Aggressive Enrollment Year Portfolios				
	Aggressive 2042/2043 Enrollment Portfolio	Aggressive 2040/2041 Enrollment Portfolio	Aggressive 2038/2039 Enrollment Portfolio	Aggressive 2036/2037 Enrollment Portfolio	Aggressive 2034/2035 Enrollment Portfolio
ADDITIONS					
Subscriptions	\$ 83,055,587	\$ 76,892,918	\$ 74,349,506	\$ 60,259,330	\$ 46,492,433
Net investment income (loss)	13,720,167	48,592,451	72,537,755	59,748,394	29,237,054
Total Additions	<u>96,775,754</u>	<u>125,485,369</u>	<u>146,887,261</u>	<u>120,007,724</u>	<u>75,729,487</u>
DEDUCTIONS					
Redemptions	7,761,984	9,625,105	15,652,431	16,373,678	13,861,380
Plan fees	43,106	166,330	272,626	248,693	136,660
Total Deductions	<u>7,805,090</u>	<u>9,791,435</u>	<u>15,925,057</u>	<u>16,622,371</u>	<u>13,998,040</u>
CHANGES IN NET POSITION	88,970,664	115,693,934	130,962,204	103,385,353	61,731,447
NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES, BEGINNING OF YEAR	<u>30,493,997</u>	<u>220,498,597</u>	<u>390,082,734</u>	<u>363,159,657</u>	<u>196,943,275</u>
NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES, END OF YEAR	<u><u>\$ 119,464,661</u></u>	<u><u>\$ 336,192,531</u></u>	<u><u>\$ 521,044,938</u></u>	<u><u>\$ 466,545,010</u></u>	<u><u>\$ 258,674,722</u></u>

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STATEMENTS OF CHANGES IN FIDUCIARY NET POSITION
Year Ended June 30, 2026

	Aggressive Enrollment Year Portfolios				
	Aggressive 2032/2033 Enrollment Portfolio	Aggressive 2030/2031 Enrollment Portfolio	Aggressive 2028/2029 Enrollment Portfolio	Aggressive 2026/2027 Enrollment Portfolio	Aggressive Enrollment Portfolio
ADDITIONS					
Subscriptions	\$ 49,413,924	\$ 47,689,206	\$ 38,833,887	\$ 29,703,940	\$ 26,046,392
Net investment income (loss)	23,667,547	18,263,550	13,346,376	7,048,338	4,421,699
Total Additions	<u>73,081,471</u>	<u>65,952,756</u>	<u>52,180,263</u>	<u>36,752,278</u>	<u>30,468,091</u>
DEDUCTIONS					
Redemptions	16,003,513	20,697,324	22,526,171	39,754,754	32,073,526
Plan fees	127,270	114,788	101,237	61,357	41,036
Total Deductions	<u>16,130,783</u>	<u>20,812,112</u>	<u>22,627,408</u>	<u>39,816,111</u>	<u>32,114,562</u>
CHANGES IN NET POSITION	56,950,688	45,140,644	29,552,855	(3,063,833)	(1,646,471)
NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES, BEGINNING OF YEAR	<u>184,097,703</u>	<u>168,761,168</u>	<u>152,177,113</u>	<u>105,721,322</u>	<u>70,779,413</u>
NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES, END OF YEAR	<u><u>\$ 241,048,391</u></u>	<u><u>\$ 213,901,812</u></u>	<u><u>\$ 181,729,968</u></u>	<u><u>\$ 102,657,489</u></u>	<u><u>\$ 69,132,942</u></u>

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STATEMENTS OF CHANGES IN FIDUCIARY NET POSITION
Year Ended June 30, 2026

Moderate Enrollment Year Portfolios					
	Moderate 2042/2043 Enrollment Portfolio	Moderate 2040/2041 Enrollment Portfolio	Moderate 2038/2039 Enrollment Portfolio	Moderate 2036/2037 Enrollment Portfolio	Moderate 2034/2035 Enrollment Portfolio
ADDITIONS					
Subscriptions	\$ 40,008,999	\$ 46,246,583	\$ 51,872,067	\$ 54,515,041	\$ 49,587,547
Net investment income (loss)	5,658,814	24,239,956	43,786,920	58,536,464	52,041,863
Total Additions	<u>45,667,813</u>	<u>70,486,539</u>	<u>95,658,987</u>	<u>113,051,505</u>	<u>101,629,410</u>
DEDUCTIONS					
Redemptions	3,168,755	5,996,776	9,445,198	15,811,298	21,518,688
Plan fees	19,147	91,123	181,972	273,320	278,753
Total Deductions	<u>3,187,902</u>	<u>6,087,899</u>	<u>9,627,170</u>	<u>16,084,618</u>	<u>21,797,441</u>
CHANGES IN NET POSITION	42,479,911	64,398,640	86,031,817	96,966,887	79,831,969
NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES, BEGINNING OF YEAR	<u>12,818,206</u>	<u>120,061,738</u>	<u>260,239,364</u>	<u>406,076,255</u>	<u>422,192,182</u>
NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES, END OF YEAR	<u><u>\$ 55,298,117</u></u>	<u><u>\$ 184,460,378</u></u>	<u><u>\$ 346,271,181</u></u>	<u><u>\$ 503,043,142</u></u>	<u><u>\$ 502,024,151</u></u>

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STATEMENTS OF CHANGES IN FIDUCIARY NET POSITION
Year Ended June 30, 2026

	Moderate Enrollment Year Portfolios				
	Moderate 2032/2033 Enrollment Portfolio	Moderate 2030/2031 Enrollment Portfolio	Moderate 2028/2029 Enrollment Portfolio	Moderate 2026/2027 Enrollment Portfolio	Moderate Enrollment Portfolio
ADDITIONS					
Subscriptions	\$ 55,267,200	\$ 69,677,550	\$ 82,772,464	\$ 74,486,258	\$ 86,405,455
Net investment income (loss)	48,912,779	46,405,860	42,527,086	25,776,687	18,796,855
Total Additions	<u>104,179,979</u>	<u>116,083,410</u>	<u>125,299,550</u>	<u>100,262,945</u>	<u>105,202,310</u>
DEDUCTIONS					
Redemptions	26,233,494	33,397,058	56,750,441	141,404,784	155,508,494
Plan fees	306,490	348,079	374,894	250,750	196,748
Total Deductions	<u>26,539,984</u>	<u>33,745,137</u>	<u>57,125,335</u>	<u>141,655,534</u>	<u>155,705,242</u>
CHANGES IN NET POSITION	77,639,995	82,338,273	68,174,215	(41,392,589)	(50,502,932)
NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES, BEGINNING OF YEAR	<u>469,234,111</u>	<u>536,612,110</u>	<u>586,531,922</u>	<u>449,796,936</u>	<u>362,657,934</u>
NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES, END OF YEAR	<u><u>\$ 546,874,106</u></u>	<u><u>\$ 618,950,383</u></u>	<u><u>\$ 654,706,137</u></u>	<u><u>\$ 408,404,347</u></u>	<u><u>\$ 312,155,002</u></u>

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STATEMENTS OF CHANGES IN FIDUCIARY NET POSITION
Year Ended June 30, 2026

	Aggressive Active Blend Enrollment Year Portfolios				
	Aggressive Active Blend 2042/2043 Enrollment Portfolio	Aggressive Active Blend 2040/2041 Enrollment Portfolio	Aggressive Active Blend 2038/2039 Enrollment Portfolio	Aggressive Active Blend 2036/2037 Enrollment Portfolio	Aggressive Active Blend 2034/2035 Enrollment Portfolio
ADDITIONS					
Subscriptions	\$ 12,846,180	\$ 5,861,019	\$ 14,185,930	\$ 18,005,055	\$ 10,974,657
Net investment income (loss)	1,600,212	2,561,705	17,766,746	24,430,184	10,500,596
Total Additions	<u>14,446,392</u>	<u>8,422,724</u>	<u>31,952,676</u>	<u>42,435,239</u>	<u>21,475,253</u>
DEDUCTIONS					
Redemptions	1,484,590	736,778	4,094,802	7,962,652	5,055,126
Plan fees	6,843	11,993	91,001	136,845	65,916
Total Deductions	<u>1,491,433</u>	<u>748,771</u>	<u>4,185,803</u>	<u>8,099,497</u>	<u>5,121,042</u>
CHANGES IN NET POSITION	12,954,959	7,673,953	27,766,873	34,335,742	16,354,211
NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES, BEGINNING OF YEAR	<u>2,561,652</u>	<u>10,495,910</u>	<u>93,182,996</u>	<u>143,835,538</u>	<u>69,261,346</u>
NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES, END OF YEAR	<u><u>\$ 15,516,611</u></u>	<u><u>\$ 18,169,863</u></u>	<u><u>\$ 120,949,869</u></u>	<u><u>\$ 178,171,280</u></u>	<u><u>\$ 85,615,557</u></u>

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STATEMENTS OF CHANGES IN FIDUCIARY NET POSITION
Year Ended June 30, 2026

	Aggressive Active Blend Enrollment Year Portfolios				
	Aggressive Active Blend 2032/2033 Enrollment Portfolio	Aggressive Active Blend 2030/2031 Enrollment Portfolio	Aggressive Active Blend 2028/2029 Enrollment Portfolio	Aggressive Active Blend 2026/2027 Enrollment Portfolio	Aggressive Active Blend Enrollment Portfolio
ADDITIONS					
Subscriptions	\$ 11,185,955	\$ 14,374,908	\$ 11,676,891	\$ 9,909,178	\$ 8,495,775
Net investment income (loss)	8,472,940	7,237,284	5,323,729	3,227,444	1,777,057
Total Additions	<u>19,658,895</u>	<u>21,612,192</u>	<u>17,000,620</u>	<u>13,136,622</u>	<u>10,272,832</u>
DEDUCTIONS					
Redemptions	6,278,433	8,347,778	10,622,444	17,168,564	13,007,090
Plan fees	61,049	59,917	51,477	35,470	21,182
Total Deductions	<u>6,339,482</u>	<u>8,407,695</u>	<u>10,673,921</u>	<u>17,204,034</u>	<u>13,028,272</u>
CHANGES IN NET POSITION	13,319,413	13,204,497	6,326,699	(4,067,412)	(2,755,440)
NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES, BEGINNING OF YEAR	<u>64,689,658</u>	<u>63,675,979</u>	<u>57,056,651</u>	<u>44,840,871</u>	<u>26,821,471</u>
NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES, END OF YEAR	<u>\$ 78,009,071</u>	<u>\$ 76,880,476</u>	<u>\$ 63,383,350</u>	<u>\$ 40,773,459</u>	<u>\$ 24,066,031</u>

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STATEMENTS OF CHANGES IN FIDUCIARY NET POSITION
Year Ended June 30, 2026

	Moderate Active Blend Enrollment Year Portfolios				
	Moderate Active Blend 2042/2043 Enrollment Portfolio	Moderate Active Blend 2040/2041 Enrollment Portfolio	Moderate Active Blend 2038/2039 Enrollment Portfolio	Moderate Active Blend 2036/2037 Enrollment Portfolio	Moderate Active Blend 2034/2035 Enrollment Portfolio
ADDITIONS					
Subscriptions	\$ 2,972,563	\$ 2,542,561	\$ 9,135,876	\$ 14,421,381	\$ 15,307,248
Net investment income (loss)	409,159	1,101,086	9,943,019	22,203,073	20,468,413
Total Additions	<u>3,381,722</u>	<u>3,643,647</u>	<u>19,078,895</u>	<u>36,624,454</u>	<u>35,775,661</u>
DEDUCTIONS					
Redemptions	441,297	464,180	2,417,084	4,166,267	4,297,932
Plan fees	1,958	5,650	55,596	139,326	147,258
Total Deductions	<u>443,255</u>	<u>469,830</u>	<u>2,472,680</u>	<u>4,305,593</u>	<u>4,445,190</u>
CHANGES IN NET POSITION	2,938,467	3,173,817	16,606,215	32,318,861	31,330,471
NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES, BEGINNING OF YEAR	<u>974,437</u>	<u>5,083,414</u>	<u>56,940,211</u>	<u>147,311,376</u>	<u>156,757,192</u>
NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES, END OF YEAR	<u>\$ 3,912,904</u>	<u>\$ 8,257,231</u>	<u>\$ 73,546,426</u>	<u>\$ 179,630,237</u>	<u>\$ 188,087,663</u>

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STATEMENTS OF CHANGES IN FIDUCIARY NET POSITION
Year Ended June 30, 2026

	Moderate Active Blend Enrollment Year Portfolios				
	Moderate Active Blend 2032/2033 Enrollment Portfolio	Moderate Active Blend 2030/2031 Enrollment Portfolio	Moderate Active Blend 2028/2029 Enrollment Portfolio	Moderate Active Blend 2026/2027 Enrollment Portfolio	Moderate Active Blend Enrollment Portfolio
ADDITIONS					
Subscriptions	\$ 16,416,143	\$ 20,914,988	\$ 28,938,742	\$ 33,494,786	\$ 39,791,141
Net investment income (loss)	20,715,226	20,129,353	21,704,525	17,176,525	17,684,968
Total Additions	<u>37,131,369</u>	<u>41,044,341</u>	<u>50,643,267</u>	<u>50,671,311</u>	<u>57,476,109</u>
DEDUCTIONS					
Redemptions	6,451,379	10,551,917	24,321,055	96,051,910	128,059,472
Plan fees	171,041	194,991	243,573	218,942	249,530
Total Deductions	<u>6,622,420</u>	<u>10,746,908</u>	<u>24,564,628</u>	<u>96,270,852</u>	<u>128,309,002</u>
CHANGES IN NET POSITION	30,508,949	30,297,433	26,078,639	(45,599,541)	(70,832,893)
NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES, BEGINNING OF YEAR	<u>185,180,276</u>	<u>213,591,915</u>	<u>271,570,937</u>	<u>290,078,443</u>	<u>339,047,433</u>
NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES, END OF YEAR	<u>\$ 215,689,225</u>	<u>\$ 243,889,348</u>	<u>\$ 297,649,576</u>	<u>\$ 244,478,902</u>	<u>\$ 268,214,540</u>

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STATEMENTS OF CHANGES IN FIDUCIARY NET POSITION
Year Ended June 30, 2026

	Individual Portfolios					
	Ariel 529 Portfolio	Baird Short-Term Bond 529 Portfolio	DFA U.S. Targeted Value 529 Portfolio	DFA International Small Company 529 Portfolio	DFA U.S. Large Cap Value 529 Portfolio	Dodge & Cox Income 529 Portfolio
ADDITIONS						
Subscriptions	\$ 8,024,354	\$ 20,183,555	\$ 17,424,925	\$ 26,890,968	\$ 26,760,600	\$ 21,364,167
Net investment income (loss)	7,288,903	1,438,719	15,422,894	6,646,620	18,159,153	1,858,317
Total Additions	<u>15,313,257</u>	<u>21,622,274</u>	<u>32,847,819</u>	<u>33,537,588</u>	<u>44,919,753</u>	<u>23,222,484</u>
DEDUCTIONS						
Redemptions	10,178,963	16,870,528	18,218,916	15,516,150	22,176,329	15,900,900
Plan fees	23,571	36,311	46,379	36,895	59,292	36,648
Total Deductions	<u>10,202,534</u>	<u>16,906,839</u>	<u>18,265,295</u>	<u>15,553,045</u>	<u>22,235,621</u>	<u>15,937,548</u>
CHANGES IN NET POSITION	5,110,723	4,715,435	14,582,524	17,984,543	22,684,132	7,284,936
NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES, BEGINNING OF YEAR	<u>25,546,991</u>	<u>40,461,012</u>	<u>49,559,591</u>	<u>32,238,170</u>	<u>61,065,210</u>	<u>38,815,879</u>
NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES, END OF YEAR	<u>\$ 30,657,714</u>	<u>\$ 45,176,447</u>	<u>\$ 64,142,115</u>	<u>\$ 50,222,713</u>	<u>\$ 83,749,342</u>	<u>\$ 46,100,815</u>

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STATEMENTS OF CHANGES IN FIDUCIARY NET POSITION
Year Ended June 30, 2026

	Individual Portfolios					
	Parnassus Core Equity 529 Portfolio	T. Rowe Price Large-Cap Growth 529 Portfolio	Nuveen International Equity Index 529 Portfolio	Vanguard Total Bond Market Index 529 Portfolio	Vanguard Explorer 529 Portfolio	Vanguard S&P 500 Index 529 Portfolio
ADDITIONS						
Subscriptions	\$ 2,455,553	\$ 87,855,047	\$ 92,207,784	\$ 68,286,808	\$ 19,722,140	\$ 348,635,052
Net investment income (loss)	374,275	47,805,331	40,572,953	4,402,083	25,628,200	350,460,560
Total Additions	<u>2,829,828</u>	<u>135,660,378</u>	<u>132,780,737</u>	<u>72,688,891</u>	<u>45,350,340</u>	<u>699,095,612</u>
DEDUCTIONS						
Redemptions	864,034	113,620,913	54,789,598	48,791,580	26,634,428	272,253,611
Plan fees	1,986	380,228	134,023	76,382	79,145	1,044,442
Total Deductions	<u>866,020</u>	<u>114,001,141</u>	<u>54,923,621</u>	<u>48,867,962</u>	<u>26,713,573</u>	<u>273,298,053</u>
CHANGES IN NET POSITION	1,963,808	21,659,237	77,857,116	23,820,929	18,636,767	425,797,559
NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES, BEGINNING OF YEAR	<u>1,475,540</u>	<u>428,384,201</u>	<u>186,086,455</u>	<u>112,373,845</u>	<u>88,569,981</u>	<u>1,539,074,361</u>
NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES, END OF YEAR	<u>\$ 3,439,348</u>	<u>\$ 450,043,438</u>	<u>\$ 263,943,571</u>	<u>\$ 136,194,774</u>	<u>\$ 107,206,748</u>	<u>\$ 1,964,871,920</u>

(Continued)

See Report of Independent Auditors.



(A Fiduciary Fund of the State of Illinois)

STATEMENTS OF CHANGES IN FIDUCIARY NET POSITION
Year Ended June 30, 2026

	Individual Portfolios					
	Vanguard Real Estate Index 529 Portfolio	Vanguard Total Stock Market Index 529 Portfolio	Vanguard Total International Bond Index 529 Portfolio	Vanguard Short- Term Inflation- Protected Securities Index 529 Portfolio	High Yield Bank Savings 529 Portfolio	Principal Plus Interest 529 Portfolio
ADDITIONS						
Subscriptions	\$ 13,311,836	\$ 195,801,186	\$ 8,006,139	\$ 36,107,871	\$ 267,264,811	\$ 60,066,289
Net investment income (loss)	5,292,459	159,463,997	412,006	2,134,824	15,574,970	7,291,349
Total Additions	<u>18,604,295</u>	<u>355,265,183</u>	<u>8,418,145</u>	<u>38,242,695</u>	<u>282,839,781</u>	<u>67,357,638</u>
DEDUCTIONS						
Redemptions	12,681,534	129,405,205	6,741,022	24,390,055	190,718,422	114,116,955
Plan fees	26,536	458,018	10,192	37,267	229,962	-
Total Deductions	<u>12,708,070</u>	<u>129,863,223</u>	<u>6,751,214</u>	<u>24,427,322</u>	<u>190,948,384</u>	<u>114,116,955</u>
CHANGES IN NET POSITION	5,896,225	225,401,960	1,666,931	13,815,373	91,891,397	(46,759,317)
NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES, BEGINNING OF YEAR	<u>41,812,505</u>	<u>661,397,036</u>	<u>16,425,516</u>	<u>55,341,319</u>	<u>342,511,334</u>	<u>275,335,435</u>
NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES, END OF YEAR	<u>\$ 47,708,730</u>	<u>\$ 886,798,996</u>	<u>\$ 18,092,447</u>	<u>\$ 69,156,692</u>	<u>\$ 434,402,731</u>	<u>\$ 228,576,118</u>

(Continued)

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(A Fiduciary Fund of the State of Illinois)

STATEMENTS OF CHANGES IN FIDUCIARY NET POSITION
Year Ended June 30, 2026

	Passive Static Allocation Portfolios			Active Blend Static Allocation Portfolios			
	Equity Portfolio	Balanced Portfolio	Fixed Income Portfolio	Active Blend Equity Portfolio	Active Blend Balanced Portfolio	Active Blend Fixed Income Portfolio	Total
ADDITIONS							
Subscriptions	\$ 125,726,535	\$ 63,192,103	\$ 44,367,768	\$ 46,059,299	\$ 21,660,204	\$ 13,763,285	\$ 3,080,165,543
Net investment income (loss)	261,977,778	45,754,271	5,347,047	95,423,487	18,455,245	2,610,485	2,031,495,785
Total Additions	<u>387,704,313</u>	<u>108,946,374</u>	<u>49,714,815</u>	<u>141,482,786</u>	<u>40,115,449</u>	<u>16,373,770</u>	<u>5,111,661,328</u>
DEDUCTIONS							
Redemptions	201,160,576	68,569,683	49,084,612	81,783,964	21,082,003	20,449,924	2,551,545,507
Plan fees	800,161	201,855	80,114	403,036	108,911	49,091	9,964,382
Total Deductions	<u>201,960,737</u>	<u>68,771,538</u>	<u>49,164,726</u>	<u>82,187,000</u>	<u>21,190,914</u>	<u>20,499,015</u>	<u>2,561,509,889</u>
CHANGES IN NET POSITION	185,743,576	40,174,836	550,089	59,295,786	18,924,535	(4,125,245)	2,550,151,439
NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES, BEGINNING OF YEAR	<u>1,250,710,951</u>	<u>316,267,256</u>	<u>135,118,382</u>	<u>448,916,183</u>	<u>119,162,590</u>	<u>61,825,983</u>	<u>14,080,369,169</u>
NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES, END OF YEAR	<u>\$ 1,436,454,527</u>	<u>\$ 356,442,092</u>	<u>\$ 135,668,471</u>	<u>\$ 508,211,969</u>	<u>\$ 138,087,125</u>	<u>\$ 57,700,738</u>	<u>\$ 16,630,520,608</u>

See Report of Independent Auditors.



Report of Independent Auditors on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

To the Plan Manager of Bright Start Direct-Sold College Savings Program

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of Bright Start Direct-Sold College Savings Program (the "Plan"), which comprise the statement of fiduciary net position as of June 30, 2026, and the related statement of changes in fiduciary net position for the year then ended, including the related notes (collectively referred to as the "basic financial statements"), and have issued our report thereon dated September 9, 2026.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the basic financial statements, we considered the Plan's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the basic financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, we do not express an opinion on the effectiveness of the Plan's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Plan's basic financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Plan's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Plan's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in black ink that reads "Price Waterhouse Coopers LLP". The signature is written in a cursive, flowing style.

Charlotte, North Carolina
September 9, 2026