ENable®
SAVINGS PLAN

# ANNUAL REPORT 2026

STATE OF NEBRASKA
OFFICE OF THE STATE TREASURER

Submitted to the Legislature
as required by Neb. Rev. Stat. §77-1408

JANUARY 1, 2025 – SEPTEMBER 30, 2026

ENable® SAVINGS PLAN



***Save today to empower tomorrow.***

The Achieving a Better Life Experience (ABLE) Act was signed into federal law in December 2014 through U.S. Code 529A, authorizing individuals with disabilities to open tax-exempt savings accounts to save for disability-related expenses without limiting their ability to maintain eligibility for resource-based benefits if certain terms and conditions are met.

Nebraska was the third state to establish an ABLE plan. In May 2015, the Nebraska Governor signed LB 591, authorizing the Nebraska State Treasurer to administer the Enable Savings Plan Trust in compliance with the federal ABLE Act. The Enable Savings Plan was launched in June 2016, as directed by Nebraska Revised Statutes 77-1401 through 77-1414.

In 2025, the Nebraska Governor signed LB 592, which ensures that Enable accounts are prohibited from being seized, garnished, or otherwise taken to pay debts of the account owner. The Nebraska Governor in 2025 also signed LB 391, authorizing the Give to Enable Support Act to provide initial funding support to eligible persons. In 2026, the Nebraska Governor signed LB 1240 for further protections of distributed Enable funds upon the passing of the Account Owner.

As required by Nebraska State Statute 77-1408, the Plan was audited in accordance with auditing standards generally accepted in the United States of America by independent certified public accountants. The corresponding audit report is attached herein.

**DISCLOSURES**

**The Enable Savings Plan (the "Plan") is sponsored by the State of Nebraska and administered by the Nebraska State Treasurer. The Plan offers a series of investment portfolios within the Nebraska Achieving a Better Life Experience Program. *An investor should consider the Plan's investment objectives, risks, charges and expenses before investing. The Program Disclosure Statement at EnableSavings.com, which contains more information, should be read carefully before investing. Investors should consider before investing whether their home state offers any state tax or other benefits that are only available for investments in such state's qualified savings program and should consult their tax advisor, attorney and/or other advisor regarding their specific legal, investment or tax situation. Nebraska state income tax deductions are subject to recapture to the extent previously deducted if funds are not used for Qualified Disability Expenses. Except for the Bank Savings and Checking Investment Options, investments in the Enable Savings Plan are not guaranteed or insured by the FDIC or any other government agency and are not deposits or other obligations of any depository institution. Investments are not guaranteed or insured by the State of Nebraska, the Nebraska State Treasurer or the Nebraska Investment Council, and are subject to investment risks, including loss of the principal amount invested. FDIC insurance is provided for the Bank Savings and Checking Investment Options up to the maximum amount set by federal law, currently $250,000. Investments Are Not FDIC Insured, except Bank Savings and Checking Investment Options; No Bank, State or Federal Guarantee; May Lose Value.**

| | |
|---|---|
| Program Launch Date | June 30, 2016 |
| Contract Term | 6.5 years with one additional three-year renewal term |
| Contract Notification | June 2030 |
| Contract Expires | December 16, 2030 |
| Minimum Contribution | $25 ($10 with AIP or Payroll Deduction) |
| Maximum Contribution | $550,000 |
| Annual Contribution Limit | $20,000 (Federal Gift Tax Annual Exclusion $19,000) |
| Age Limitations | No age limit to open an account / onset of disability prior to individual's 46th birthday |
| Residency Requirements | None |
| NE State Income Tax Deduction | $10,000 per tax return ($5,000 if married, filing separately) |
| Plan Fee | $50 annual account fee ($40 with electronic delivery option) |
| Program Management Fee | 0.40% (0.00% for the Checking Investment Option) |
| Total Underlying Investment Expenses and Fees | Range: 0.00%-0.45% (0.40% Program Management Fee included) |
| Direct Sold | Yes |
| Advisor Sold | No |
| Investment Manager | Ascensus |
| Number of Investment Options | 6 |
| Number of Target-Risk Options | 4 (Aggressive, Growth, Moderate, Conservative) |
| Number of Individual Options | 2 (Bank Savings, Checking) |

Revised October 3, 2026

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**Progress Report**
As of September 30, 2026, the Enable Savings Plan Trust includes **5,218** funded accounts with **$68,458,602** in assets. Funded Enable Accounts average **$13,120**. Enable surpassed historical year-over-year growth in assets and accounts in September 2026.

EnableSavings.com website update was unveiled producing 255% increase in active users and 274% increase in new users. The website refresh included simplified quick-reference Plan details, updated one-page resources, enhanced navigation, and dashboard account management access for authorized entities.

Outreach efforts conducted Q1-Q3 in 2026 have included: Down Syndrome Alliance of the Midlands - GRANDS of Omaha, ARC of Nebraska Senatorial Dinner, Nebraska Dept. of Labor Jobs for Veterans & Reemployment, Childhood Autism Services – Papillion, Madonna Rehabilitation – Lincoln, Nebraska Educational Service Unit 3 – La Vista, Brain Injury Association of Nebraska – Kearney, Educational Service Unit 9 – Hastings, Eastern Nebraska Transition Conference – Lincoln, Lincoln Public Schools, Nebraska Department of Veterans Affairs, Johnson County Public Schools, Nebraska Association of Service Providers (NASP) Conference, UNMC Munroe Meyer Institute, Educational Service Unit 5 – Beatrice, Beatice Public Schools, Nebraska Department of Health and Human Services, Nebraska Council on Developmental Disabilities, United Spinal Association of Nebraska, Autism Family Network, Arc of Lincoln, Papillion La Vista Community Schools, Nebraska Easter Seals, Leigh Community Schools, Nebraska Council on Developmental Disabilities, Arc of Lincoln, Sandhills Youth Complex, National Federation of the Blind of Nebraska, Nebraska Department of Health and Human Services, Self-Advocate Leadership Training (SALT) – Kolb Foundation for Disability Education, Omaha Storm Chasers – All Abilities Night, Salt Dog's – Homer Heroes Youth Event, Down Syndrome Association of Families of Nebraska, Miss Amazing, Norfolk Public Schools Transition Services, Special Olympics, Association of Community Professionals - Kearney, Outlook Enrichment, Nebraska Judicial Branch, Nebraska Broadcasters Association, and more.

**Plan Updates**
As of January 2026, the federal ABLE Age Adjustment Act increased eligibility from disability onset prior to age 26 up to prior to age 46. Based upon Social Security Administration and U.S. Census Bureau data sets, an estimated 60,000 Nebraskans are now eligible for Enable Savings Plan Accounts.

The annual contribution limit increased to $20,000 from all sources and the cumulative balance to $550,000.

On June 12, 2026, Enable expanded the target-risk investment options by adding the Aggressive Investment Option and updating underlying investment fund allocations as approved by the Nebraska Investment Council.

Enable and Ascensus celebrated the 10-year anniversary of program implementation with Account Owners in June at a community event alongside Cornhusker Bank and Ameritas, who contributed the initial funding to the Give to Enable Support Program. The State Treasurer's Office raised a total of $11,000, which will empower 440 new account owners to begin their savings journey in 2027.

In October 2026, the Treasurer lowered minimum contribution requirements from $50 to $25 for initial contributions and from $25 to $10 for subsequent contributions.

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| | |
|---|---|
| **Accounts** | 5,218 |
| **Assets** | $68.45M |
| **Nebraska Residents** | 71%<br>*44 states represented* |
| **Existing Account Owner Age Span** | <1-92 years-old<br>*40 years old average* |
| **Account Owner Managed Accounts** | 49% |
| *Parent/Guardian Managed Accounts* | *9%* |
| *Authorized Individual Managed Accounts* | *42%* |

**Majority Disability Type**

| | |
|---|---|
| Developmental disorders, including autism | 40.91% |
| Intellectual disability | 32.20% |
| Congenital anomalies, including Down syndrome | 9.46% |
| Psychiatric disorders | 8.82% |
| Other | 5.81% |
| Nervous disorders, including blindness and deafness | 2.58% |
| Respiratory disorders | 0.21% |

**Average Monthly Enrollments**

| | |
|---|---|
| 2026 | 91 |
| 2025 | 72 |
| 2024 | 68 |

| | |
|---|---|
| **Average Age at Enrollment** | 36 years old |
| **Online Enrollments** | 81% |

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**Every Contribution Helps Build Financial Independence**
Contributions to an Enable account may qualify for a Nebraska state income tax deduction of up to $10,000. Contributions can come from an individual's earnings, as well as from family, friends, and other sources, up to $20,000. Account earnings and withdrawals for qualified disability-related expenses are tax-free. Whether you're an account owner making your first contribution, a family member looking for a meaningful way to give, or an organization interested in supporting individuals with disabilities, every dollar will help create financial independence.

**Give to Enable: Empowering Financial Savings**
The "Give to Enable" crowdfunding program provides a fee-free platform to support eligible individuals with disabilities. Businesses and nonprofits may also use the program to contribute to the accounts of eligible individuals, helping families, friends, organizations, and communities come together to support greater financial independence. To view member profiles or register, visit GiveToEnable.Nebraska.gov.

**Qualified Disability Expenses (QDE)**
QDEs are expenses incurred for the direct and sole benefit of the eligible individual. The eligible individual is the Account Owner. Qualified expenses are intended to enhance the account owner's quality of life. Examples include, but are not limited to: basic living needs such as food, education and tuition, transportation, employment training and support, assistive technology and related services, personal support services, health prevention and wellness, financial management and administrative services, legal fees, expenses for oversight and monitoring, funeral and burial expenses, and housing. Housing expenses include expenses for mortgage, including property insurance required by the mortgage holder; real property taxes, rent, heating fuel, gas, electricity, water, sewer; and garbage removal. To be considered a QDE, housing related-expenses must be paid within the same month withdrawn.

**Fees**
The account fee is a quarterly charge per account of $12.50 ($50 annually), regardless of the number of Investment Options or which Investment Option invested in. To reduce this fee to $10 quarterly ($40 annually), enroll in electronic delivery at enrollment or by logging into the account online.

The total program management fee is an asset-based fee of up to 0.45% of total assets (also known as 45 basis points). For example, if $100 is invested, with an asset-based fee of 0.45% (45 basis points) the management fee would equal about $0.45 ($100 x .0045 = $0.45). A detailed table for each investment option is provided within the Program Disclosure Statement at EnableSavings.com.

If invested in the Checking Option, the maintenance fee is $2 monthly.

*The portion of revenue received from fees to the State of Nebraska averaged $5,800 quarterly from account fees and $5,100 from monthly program management fees in 2026. The Plan's program manager averaged $13,664 monthly and $47,861 quarterly from fees in 2026.*

**The Nebraska Achieving a Better Life Experience Program Trust Issuer**
**Nebraska State Treasurer's Office, Program Trustee**
**Nebraska Investment Council Investment Oversight**
**Ascensus LLC, Program Manager**

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**Investment Options**
Enable offers six investment options: checking, savings, and four target-risk investment options. Account Owners may participate in one or up to all six available options. Services for Bank Options are provided exclusively online or by phone.

*Checking Option*
The checking option provides ease of use for day-to-day and/or repetitive expenses. Account Owners can use the money in their checking option by writing a check and/or using a debit card. They may also withdraw funds from the checking option using a Fifth Third partner-network ATM.

*Savings Option*
The savings option earns a variable rate of interest and is also FDIC insured. To view the average annual total returns, visit the "Price and Performance" tab within the "Investments" menu at EnableSavings.com.

*Target-Risk Options*
Enable offers four target-risk investment options designed to meet financial needs five to 10 years or more in the future. The different options have a different mix of underlying funds, depending on the investors' investment and risk preferences. To view underlying investment funds, visit investments menu.

- Conservative Option: This Investment Option may be appropriate for those who will be investing for five years or less, or if the primary investment objective is low risk and to limit the effect of market volatility.

- Moderate Option: This Investment Option may be appropriate for those who will be investing for five years or more, want moderate growth and seek less risk and market fluctuation than the Growth Investment Option.

- Growth Option: This Investment Option may be appropriate for those who will be investing for 10 years or more, want the potential to grow their investment, are willing to tolerate some market fluctuation and risk but seek less risk and market fluctuation than the Aggressive Investment Option.

- Aggressive Option: This Investment Option may be appropriate for those who will be investing for 15 years or more, want the potential to grow their investment but are willing to tolerate market fluctuation and risk.

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## Conservative



| | |
|---|---|
| 30% | Equity |
| 25% | Cash Equivalents |
| 45% | Fixed Income |

*The Conservative Investment Option seeks to provide current income and some growth by investing 30% of its assets in diversified investments of domestic and international equity funds (stocks), 45% in fixed income funds and in inflation-protected securities (bonds), and 25% in money market funds (cash equivalents).*

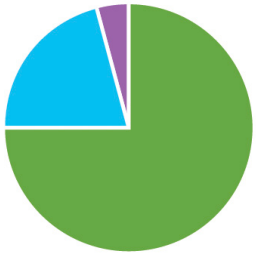
## Moderate



| | |
|---|---|
| 60% | Equity |
| 8% | Cash Equivalents |
| 33% | Fixed Income |

*The Moderate Investment Option seeks to provide a combination of growth and current income by investing 60% of its assets in diversified investments of domestic and international equity funds (stocks), 32.5% in fixed income funds (bonds), and 7.5% in money market funds.*

## Growth



| | |
|---|---|
| 75% | Equity |
| 4% | Cash Equivalents |
| 21% | Fixed Income |

*The Growth Investment Option seeks to provide the potential to grow your investment by investing 75% of its assets in diversified investments of domestic and international equity funds (stocks), 21.25% in fixed income funds and inflation-protected securities (bonds), and 3.75% in money market funds (cash equivalents).*

## Aggressive



| | |
|---|---|
| 90% | Equity |
| 0% | Cash Equivalents |
| 10% | Fixed Income |

*The Aggressive Investment Option seeks to provide the potential to grow your investment by investing 90% of its assets in diversified investments of domestic and international equity funds (stocks), and 10% in fixed income funds and inflation-protected securities (bonds).*

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## TARGET-RISK OPTIONS – ASSET ALLOCATIONS TO UNDERLYING INVESTMENTS

| Investment Option | Vanguard Total Stock Market Index Fund | iShares Core US REIT ETF | Vanguard Total International Stock Index Fund | Vanguard Total Bond Market Index Fund | Vanguard Short-Term Bond Index Fund | Vanguard Short-Term Inflation-Protected Securities Index Fund | State Street SPDR Portfolio High Yield Bond ETF | iShares Core International Aggregate Bond ETF | Vanguard Treasury Money Market Fund |
|---|---|---|---|---|---|---|---|---|---|
| Aggressive | 54.00% | 4.50% | 31.50% | 5.50% | 0.75% | 0.75% | 2.00% | 1.00% | 0.00% |
| Growth | 45.00% | 3.75% | 26.25% | 12.50% | 2.00% | 2.00% | 2.63% | 2.13% | 3.75% |
| Moderate | 36.00% | 3.00% | 21.00% | 19.50% | 3.25% | 3.25% | 3.25% | 3.25% | 7.50% |
| Conservative | 18.00% | 1.50% | 10.50% | 27.00% | 6.75% | 6.75% | 0.00% | 4.50% | 25.00% |

### Portfolio Price and Performance

*As of September 30, 2026*

**https://ne.enablesavings.com/neabletpl/fund/pricePerformance.cs**

| Name | Unit value as of 09/30/2026 | | | APY as of 09/30/2026 | Month Ending 09/30/2026 | YTD as of 09/30/2026 | Average annual total returns as of 09/30/2026 | | | Inception date |
|---|---|---|---|---|---|---|---|---|---|---|
| | Unit value | Change | | | | | 1 year | 3 year | Since inception[1] | |
| Aggressive Option | $10.01 | -$0.04 | -0.40% | — | -1.77% | 0.10% | — | — | 0.10% | 06/11/2026 |
| Growth Option | $27.86 | -$0.10 | -0.36% | — | -1.69% | 9.08% | 11.89% | 17.58% | 10.51% | 06/30/2016 |
| Moderate Option | $22.55 | -$0.07 | -0.31% | — | -1.66% | 6.52% | 8.83% | 14.08% | 8.26% | 06/30/2016 |
| Conservative Option | $16.62 | -$0.03 | -0.18% | — | -1.31% | 3.29% | 4.86% | 9.04% | 5.08% | 06/30/2016 |
| Bank Savings Option | $11.87 | $0.01 | 0.08% | 3.47% | 0.34% | 2.50% | 3.40% | 4.04% | 1.69% | 06/30/2016 |
| Checking Option | — | — | — | 0.01% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 01/26/2017 |

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# Contact Us

**Nebraska State Treasurer's Office**
**Enable Savings Plan Trustee**
**1445 K Street, Room 2005**
**PO Box 94788**
**Lincoln, NE 68508**
**https://treasurer.nebraska.gov/able**

**Shauna Paolini, Enable Savings Plan Director**
**Email: Shauna.Paolini@nebraska.gov**
**Phone: (402) 450-3134**

# EnableSavings.com

https://www.facebook.com/EnableSavingsPlan

https://www.instagram.com/EnableSavingsPlan

# 1-844-ENABLE4

**Monday - Friday**
**8:00 a.m. to 8:00 p.m. CT**

**The Nebraska Achieving a Better Life Experience Program Trust Issuer**
**Nebraska State Treasurer's Office, Program Trustee**
**Nebraska Investment Council Investment Oversight**
**Ascensus LLC, Program Manager**

ENable®
SAVINGS PLAN

**The Nebraska ABLE Program**
for individuals with disabilities
and qualifying medical conditions

# SAVE TODAY TO EMPOWER TOMORROW

**Save. Protect. Grow. Empower.** A powerful tool to enhance health, independence and quality of life.




**Qualified Disability Expenses Include:**

- Education
- Housing
- Transportation
- Employment training and support
- Assistive technology and related services
- Personal support services
- Health, prevention and wellness
- Financial management and administrative services
- Legal fees
- Expenses for oversight and monitoring
- Funeral and burial expenses
- Other expenses to enhance the Account Owner's quality of life

## 1 SAVE & INVEST FOR THE FUTURE

Helps individuals and families save & invest for future **needs.**

## 2 GREATER ELIGIBILITY

The age of disability onset has been raised to before age 46, up from age 26; **enroll at any age.**

## 3 MORE WAYS TO GROW

For 2026, the maximum annual contribution limit is **$20,000** for each Enable account. Contributions can be made by anyone.

1-844-ENABLE4 | clientservices@enablesavings.com

Administered by the Nebraska State Treasurer's Office

**EnableSavings.com**

# ENable® SAVINGS PLAN

# INVESTMENT OPTIONS

*Save today to empower tomorrow.*

### Tax-free earnings and withdrawals

Earnings grow tax-free when used for qualified disability expenses.

### FDIC-insured bank options

Access FDIC-insured options to help keep your money secure.

### Investment options

Invest in professionally managed funds.

### Choose one, or combine multiple options

Choose one option or combine up to all six available options.

Enable offers six financial options. Account Owners may participate in one or up to all six available options.

## CHECKING OPTION

Everyday access for qualified disability expenses.

- Checkbook
- Debit card (Daily purchase limit: $5,000)
- ATM withdrawals (Daily withdrawal limit: $810)
- FDIC insured

**NOTE:** Not available for Entity-managed accounts.

## SAVINGS OPTION

Earns a variable rate of interest

- Earns a variable rate of interest
- FDIC insured

## TARGET-RISK OPTIONS

Four professionally managed investment options designed to meet financial needs five to ten years or more in the future.

**Visit EnableSavings.com to view underlying allocations and performance.**

| | | |
|---|---|---|
| CONSERVATIVE | 5 years or less | Lower risk. Seeks to reduce market volatility. |
| MODERATE | 5+ years | Balanced growth. Seeks moderate growth with less fluctuation than the Growth Option. |
| GROWTH | 10+ years | Long-term growth. Seeks long-term growth potential with moderate market risk. |
| AGGRESSIVE | 15+ years | Highest growth potential. Seeks the highest long-term growth potential with greater market risk. |

*Investment options are subject to market risk and may lose value.*
*See the Program Disclosure Statement for complete investment information.*

Enable Savings Plan offers tax-free earnings and withdrawals for qualified disability expenses.

Scan to learn more about investment options or visit EnableSavings.com

1-844-362-2534

ClientServices@EnableSavings.com

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# Give to Enable

## FEE-FREE CROWDFUNDING

for Nebraska Enable Account Owners

**Give to Enable is Nebraska's FREE crowdfunding platform that helps individuals with disabilities and qualifying medical conditions reach their savings goals. Gifts go directly into an Enable account to pay for qualified disability expenses.**

## WHY GIVE TO ENABLE?

### FEE-FREE CROWDFUNDING

No platform fees—100% of your gift goes into the recipient's Enable account.

### SAFE & SECURE

Gifts are secure and go directly into the recipient's Enable account.

### SHARE YOUR STORY

Create a personal fundraising page and share it with family, friends, coworkers, and your community.

### SUPPORT INDEPENDENCE

Gifts help pay for qualified disability expenses and build financial independence.

### NEBRASKA TAX BENEFIT

Nebraska taxpayers may qualify for a state income tax deduction when contributing to an Enable account, up to $10,000 annually.

## FOR ENABLE ACCOUNT OWNERS

1. Register your Give to Enable profile.
2. Add your fundraising goal and personal story.
3. Share your page with family, friends, coworkers, and your community.
4. Receive gifts directly into your Enable account.

## HOW TO GIFT

1. Browse member fundraising pages.
2. Choose someone you'd like to support.
3. Make a secure contribution.
4. Help someone achieve greater financial independence.

## PERFECT FOR SAVING TOWARD:

Accessible Transportation | Assistive Technology | Education | Housing | Health & Wellness | Employment Supports | Legal Fees | Financial Management

## START GIVING OR START SAVING TODAY!

Visit: GiveToEnable.Nebraska.Gov

*Scan the QR code to visit the site!*

**GiveToEnable.Nebraska.Gov**

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EnableSavings.com

# GOAL SETTING

## FOR QUALIFIED DISABILITY EXPENSES

Plan today for the things that matter most.
Save confidently. Spend purposefully.

Use this worksheet to define your goals for Qualified Disability Expenses (QDEs) and create a plan to achieve them with your Enable Savings Plan.

### 1 MY GOAL

What is your goal? Be specific and meaningful.

_____

_____

_____

### 2 WHY IT MATTERS

Why is this goal important to you or your loved one?

_____

_____

_____

### 3 QDE CATEGORY

Which Qualified Disability Expense(s) does this goal support?

- ☐ Housing
- ☐ Education
- ☐ Health Care
- ☐ Transportation
- ☐ Food
- ☐ Assistive Technology
- ☐ Support Services
- ☐ Other _____

### 5 MY TARGET

How much do you plan to save?

$ _____

Target Date: _____

### 6 SAVING PLAN

How will you work toward your goal?

- ☐ One-time contribution
- ☐ Monthly contributions
- ☐ Gifts from family or friends
- ☐ Special occasions
- ☐ Fee-free funding members page, GiveToEnable.Nebraska.Gov
- ☐ Other _____

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Spring 2026

EnableSavings.com

# QUARTERLY NEWSLETTER



## A note from the Nebraska State Treasurer

As we spring forward into 2026, the momentum behind the Enable Savings Plan has never been stronger. The federal ABLE Age Adjustment Act opened the door for thousands more to achieve financial savings goals and meet immediate disability-related needs. We've already seen new account openings rise as more individuals and families discover Enable Savings Plans. If you know someone who may be eligible, please share this newsletter with them.

In recent months, our focus has been on expanding education, strengthening community partnerships, and ensuring that every qualified individual and family knows that Enable is here to financially support their goals—whether that's accessible housing, assistive technology, transportation, or long-term planning.

Enable will celebrate one decade this June! We hope to see you at our ten-year anniversary event. Follow us on Facebook and Instagram for upcoming event details and updates @EnableSavingsPlan

***Follow Enable on Facebook & Instagram @EnableSavingsPlan***

## Legislative Updates

The State Treasurer is working with Nebraska and federal lawmakers to strengthen protections for the Enable program. In Nebraska's Unicameral, Legislative Bill 1240, introduced by Sen. Dave Murman and prioritized by Speaker John Arch, would further safeguard Enable assets from Medicaid estate recovery, providing families with even more confidence in their Enable Savings Plan. This bill advanced to first-round consideration March 11 after a 33-0 vote and was advanced to final reading on March 17th.

In February, the State Treasurer visited Washington, D.C. and visited with Nebraska's federal delegation regarding the ABLE Employment Flexibility Act (S. 2459 / H.R. 4644). This legislation would allow employers to contribute to a qualified employee's Enable account in lieu of retirement plan contributions.

Our office remains committed to the growth, expansion, and prioritization of Enable for years to come.

Our team is committed to supporting you every step of the way. Call us at 1-844-ENABLE4 (362-2534), Monday–Friday, 8 a.m.–8 p.m. CT, or visit EnableSavings.com for resources, FAQs, and account tools.

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*Achieving a Better Life Experience*



## Spring Planning Tips for 2026 Savings Goals

**Review your 2026 savings goals to achieve your needs and maximize benefits:**

**Annual contribution limit for 2026 is $20,000.**

- **Consider setting up automated contributions.**
- **Share your U-gift code with friends and family.**
- **Create a member profile for fee-free crowdfunding by visiting https://givetoenable.nebraska.gov/members/**

**Nebraska state tax deduction limit for 2026 is $10,000 or $5,000 if married filing separately.**

- **When Nebraska state tax filers contribute to your account, they are eligible to claim this tax-advantage benefit too!**

## Tax Reminder for 2025 Nebraska Filers

**For 2025 Nebraska state tax-filers who made contributions to one or more Enable Savings Plan accounts may report contributions on 2025 state returns up to $10,000, or $5,000 if married filing separately. Here is how:**

- **Enter the Enable account numbers or U-Gift codes you contributed to along with the total amount of your contributions on Line 22 of Form 1040N.**
- **Only contributions to Nebraska's Enable Savings Plan are deductible on Line 22.**

**For additional guidance, visit Revenue.Nebraska.gov/About/Forms or consult your local tax advisor for personalized assistance.**

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ENable SAVINGS PLAN

Summer 2026

EnableSavings.com

# QUARTERLY NEWSLETTER



## A note from the Nebraska State Treasurer

On Independence Day, we will gather with friends and family to celebrate America's 250th birthday. As we celebrate, let's also consider another form of freedom: Personal financial independence.

Financial independence doesn't mean being wealthy. It means having the ability to make choices for yourself and your family without being controlled by debt or money-related emergencies. It means building enough financial security to withstand life's inevitable challenges and seize opportunities when they arise.

### The Founders on Financial Independence

Total U.S. household debt now stands at a historic high of $18.8 trillion. According to national surveys, many Americans today struggle to cover an unexpected expense of just a few hundred dollars without using a credit card.

We must remember that building financial independence is a very American thing to do. The Founders understood that freedom and financial responsibility are connected. They recognized that dependence on debt limits personal freedom, while saving and investing expand opportunities.

Benjamin Franklin championed thrift and personal responsibility. Two decades before the Declaration of Independence was drafted, Franklin wrote: "Think what you do when you run in debt; you give to another power over your liberty."

George Washington approached his finances with discipline and precision. He tracked expenses, managed assets, and understood the importance of long-term planning. He recognized that financial stewardship was essential to personal independence.

(Continued)

Our team is committed to supporting you every step of the way.

Call us at 1-844-ENABLE4
(1-844-362-2534)
Monday–Friday
8 a.m.–8 p.m. CST

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# ENable® SAVINGS PLAN

## Achieving a Better Life Experience



Thomas Jefferson, on the other hand – despite being one of the most brilliant minds of his generation – struggled with personal debt throughout much of his life. Jefferson's experience reminds us that intelligence and talent alone do not guarantee financial success. Even remarkable individuals can suffer when they spend more than they earn.

<u>The Role of Enable</u>

The Enable Savings Plan can help ensure financial independence - now more than ever. Individuals with disabilities who relied on certain benefits were once restricted to savings limits of $2,000. The federal ABLE Act changed this, and as of January 2026, the annual contribution limit has increased to $20,000.

More than 5,000 Enable accounts are helping strengthen financial independence. To learn about the new investment option offerings launched in June 2026, visit EnableSavings.com.

America's Founders secured our political independence 250 years ago. But when it comes to personal financial independence, that responsibility falls on us.

Whether it's creating a budget, building an emergency fund, saving for the future, modifying a vehicle, or building an accessible home, small actions today can produce lasting results.

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The Enable Savings Plan (the "Plan") is sponsored by the State of Nebraska and administered by the Nebraska State Treasurer. The Plan offers a series of investment portfolios within The Nebraska Achieving a Better Life Experience Program *An investor should consider the Plan's investment objectives, risks, charges and expenses before investing. The Program Disclosure Statement at EnableSavings.com, which contains more information, should be read carefully before investing. Investors should consider before investing whether their home state offers any state tax or other benefits that are only available for investments in such state's qualified savings program and should consult their tax advisor, attorney and/or other advisor regarding their specific legal, investment or tax situation. Nebraska state income tax deductions are subject to recapture to the extent previously deducted if funds are not used for Qualified Disability Expenses. Except for the Bank Savings and Checking Investment Options, investments in the Enable Savings Plan are not guaranteed or insured by the FDIC or any other government agency and are not deposits or other obligations of any depository institution. Investments are not guaranteed or insured by the State of Nebraska, the Nebraska State Treasurer or the Nebraska Investment Council, and are subject to investment risks, including loss of the principal amount invested. FDIC insurance is provided for the Bank Savings and Checking Investment Options up to the maximum amount set by federal law, currently $250,000. Investments Are Not FDIC Insured, except Bank Savings and Checking Investment Options; No Bank, State or Federal Guarantee; May Lose Value.

The Nebraska Achieving a Better Life Experience Program Trust Issuer
Nebraska Investment Council Investment Oversight
Nebraska State Treasurer's Office, Program Trustee
Ascensus LLC, Program Manager






























**The Nebraska Achieving a Better Life Experience Program Trust Issuer**
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# THE NEBRASKA
# ACHIEVING A BETTER LIFE EXPERIENCE PROGRAM TRUST
## Enable Savings Plan
## FINANCIAL STATEMENTS AND
## INDEPENDENT AUDITOR'S REPORT
## For the year ended December 31, 2025

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HAYES & ASSOCIATES, L.L.C.
CPAs | Consultants

# INDEPENDENT AUDITOR'S REPORT

To the Trustee, Program Manager, Processor, Investment Manager, and
Participants and Beneficiaries of the Enable Savings Plan

## Report on the Financial Statements

### Opinions

We have audited the accompanying statement of fiduciary net position of the Enable Savings Plan (the Plan) which is part of the Nebraska Achieving a Better Life Experience Program Trust (the Trust), as of December 31, 2025, and the related statement of changes in fiduciary net position, and related notes to the financial statements, which collectively comprise the Plan's basic financial statements as listed in the table of contents for the year ended December 31, 2025.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Plan as part of the Nebraska Achieving a Better Life Experience Program Trust, as of December 31, 2025, and the respective changes in net position for year then ended in accordance with accounting principles generally accepted in the United States of America.

### Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (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 Auditor's 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 opinions.

**Responsibilities of Management for the Financial Statements**

The Plan's 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 one year after the date that the financial statements are issued.

**Auditor's 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 auditor's report that includes our opinions. 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 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 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 Supplementary Information**

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 6 and 7 be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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 supplementary 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.

**Supplementary Information**

Our audit was conducted for the purpose of forming an opinion on the financial statements that comprise the Plan's basic financial statements. The investment summary, investment detail, and schedule of participant contributions and transfers in and participant distributions and transfers out on pages 22 to 25 are presented for the purpose of additional analysis and is not a required part of the basic financial statements.

The investment summary, investment detail, and schedule of participant contributions and transfers in and participant distributions and transfers out are the responsibility of management and were derived from and related directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to 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 investment summary, investment detail, and schedule of participant contributions and transfers in and participant distributions and transfers out are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

**Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated May 15, 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 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.

Hayes & Associates, L.L.C.

Hayes & Associates, L.L.C.
Omaha, Nebraska
May 15, 2026

## Management's Discussion and Analysis

The Nebraska State Treasurer's Office provides this Management's Discussion and Analysis of the Plan's annual financial statements. This narrative overview and analysis of the financial activities of the Plan is for the year ended December 31, 2025. We encourage readers to consider this information in conjunction with the Plan's financial statements, which follow this section.

### Using these Financial Statements

This discussion and analysis is intended to serve as an introduction to the Plan's financial statements, which consist of the Statement of Fiduciary Net Position, Statement of Changes in Fiduciary Net Position, and Notes to the Financial Statements. These financial statements provide information about the activities of the Plan as a whole and of the individual Portfolios within the Plan and are based on the accrual basis of accounting.

The financial statements are further described as follows:

The Statement of Fiduciary Net Position presents the assets, liabilities and fiduciary net position of the Plan.

The Statement of Changes in Fiduciary Net Position presents the income, expenses, realized and unrealized gain/loss, and ending fiduciary net position as a resulting of the operations of the Plan.

The Notes to Financial Statements provide additional information essential to a full understanding of the data provided in the financial statements.

### Financial Analysis of the Plan

During the year ended December 31, 2025, the Plan received $19,221,810 in contributions from participants and distributed $11,689,888 to participants and beneficiaries. The Plan's financial activity for the year ended December 31, 2025, resulted in an increase in fiduciary net position of $11,920,910.

Condensed financial information as of and for the years ended December 31, 2025, and 2024 are as follows:

| | December 31, 2025 | December 31, 2024 |
|---|---|---|
| Cash and investments | $ 59,637,323 | $ 47,675,113 |
| Receivables | - | - |
| Total assets | 59,637,323 | 47,675,113 |
| Liabilities | 65,980 | 24,680 |
| Fiduciary net position | $ 59,571,343 | $ 47,650,433 |

| | For the Year Ended December 31, 2025 | For the Year Ended December 31, 2024 |
|---|---|---|
| Additions: | | |
| Contributions | $ 19,221,810 | $ 15,740,671 |
| Net increase in fair value of investments | 4,575,155 | 3,055,381 |
| Other income | - | - |
| Total additions | 23,796,965 | 18,796,052 |
| Deductions: | | |
| Distributions | 11,689,888 | 8,809,883 |
| Administrative expenses | 186,167 | 149,974 |
| Total deductions | 11,876,055 | 8,959,857 |
| Net increase | 11,920,910 | 9,836,195 |
| Fiduciary net position, beginning of year | 47,650,433 | 37,814,238 |
| Fiduciary net position, end of year | $ 59,571,343 | $ 47,650,433 |

Total additions increased primarily due to a net increase in the fair value of investments, and an increase in fund performance even though there were increased distributions during the year ended December 31, 2025. This increased due to both market action and net inflows drove the increase in cash and investments from $47,675,113 on December 31, 2024, to $59,637,323 on December 31, 2025.

## CONTACTING THE NEBRASKA STATE TREASURER'S OFFICE

This financial report is designed to present users with a general overview of the Plan's finances and to demonstrate the Plan's accountability for the funds held in custody. If you have questions about the report or need additional information, please contact the Nebraska State Treasurer's Office located in the Nebraska State Capitol, Room 2005, P.O. Box 94788, Lincoln, NE 68509-4788.

Nebraska Achieving a Better Life Experience Program Trust
Enable Savings Plan
STATEMENT OF FIDUCIARY NET POSITION
December 31, 2025

| | | |
|---|---|---|
| ASSETS | | |
| Cash | $ | 7,570,984 |
| Investments: | | |
| Cost | | 42,463,200 |
| Unrealized gain/loss - investments | | 9,603,139 |
| Total investments | | 52,066,339 |
| Dividends receivables | | - |
| Total assets | | 59,637,323 |
| LIABILITIES | | |
| Payables: | | |
| Distributions to plan administrator | | 48,477 |
| Program management fee | | 12,690 |
| State fee | | 4,813 |
| Total liabilities | | 65,980 |
| FIDUCIARY NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES | $ | 59,571,343 |

See accompanying notes and independent auditor's report.

Nebraska Achieving a Better Life Experience Program Trust
Enable Savings Plan
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
For the year ended December 31, 2025

| | | |
|---|---|---|
| Fiduciary Net Position Held in Trust for Account Owners | | |
| And Beneficiaries - Beginning of Period | $ | 47,650,433 |
| Receipts | | |
| Contributions/Exchanges/Transfers | | 19,221,810 |
| Miscellaneous receipts | | - |
| Investment income: | | |
| Realized gain/loss | | 427,307 |
| Unrealized gain/loss- investments | | 4,147,848 |
| Total receipts | | 23,796,965 |
| Disbursements: | | |
| Administrative Expenses: | | |
| OII management fee | | 134,971 |
| State administrative fee | | 51,196 |
| Distributions/Exchanges/Transfers | | 11,689,888 |
| Total Disbursements | | 11,876,055 |
| Net Increase in Fiduciary Net Position | | 11,920,910 |
| Fiduciary Net Position Held in Trust for Account Owners | | |
| And Beneficiaries - End of Period | $ | 59,571,343 |

See accompanying notes and independent auditor's report.

Nebraska Achieving a Better Life Experience Program Trust
Enable Savings Plan
NOTES TO FINANCIAL STATEMENTS
For year ended December 31, 2025

## NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### 1. Reporting Entity

The Nebraska Achieving a Better Life Experience Program Trust (the Trust), was established on May 27, 2015, and began enrollment on June 30, 2016. It is intended to operate as a qualified ABLE program, pursuant to Internal Revenue Code Section 529A, which was adopted as part of The Stephen Beck, Jr., Achieving a Better Life Experience Act of 2014, as amended.

The Enable Savings Plan (the Plan) is part of the Nebraska Achieving a Better Life Experience Program Trust (the Trust). The Trust was established in accordance with Nebraska Legislative Bill 591 (the Act), as amended, to encourage the investment of funds to be used for qualified disability-related expenses. The Plan is a series of the Program Fund of the Trust. The Expense Fund and the Treasury Management Cash Fund are not included in the accompanying financial statements. Accounts in the Plan have not been registered with the Securities and Exchange Commission or with any state securities commission pursuant to exemptions from registration available for securities issued by a public instrumentality of a state.

The Act authorizes and appoints the Nebraska State Treasurer as Trustee and responsible for the overall administration of the Plan and to serve as Program Manager for the Plan until June 30, 2024. Effective July 1, 2024, Ascensus became Program Manager for the Nebraska ABLE Program Trust. The Program Manager provided day-to-day administrative and recordkeeping services to the Plan. The Program Manager provided separate accounting for each beneficiary. In addition, the Program Manager administers and maintains overall trust and individual accounts records.

The Plan is comprised of Target-Risk Investment Options, a Bank Savings Investment Option, and as of January 26, 2017, a Checking Investment Option. The Target-Risk options invest in specified allocations of domestic equity, international equity, fixed income, and money market investment funds. The Bank Savings Investment Option invests in an FDIC-insured savings account. The Checking Investment Option is also FDIC-insured. The investment options and investments have been selected and approved by the Nebraska Investment Council.

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

2. Basis of Presentation

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America. The financial statements include the statement of fiduciary net position and the statement of changes in fiduciary net position. The statement of fiduciary net position is a measure of the account's assets and liabilities at the close of the year. The statement of changes in fiduciary net position shows purchases to and redemptions from the account, as well as additions and deductions due to operations during the fiscal year. The supplemental information investment summary and investment detail reports show a summary of all investments at cost and market value and the detail listing of all investments, respectively.

3. Security Valuation

Investments in the Underlying Funds are valued at the closing net asset or unit value per share of each Underling Fund on the day of valuation. The Plan calculates the net asset value of its shares based upon the net asset value of the applicable Underlying Funds, as of the close of the New York Stock Exchange (the Exchange), normally 3:00 p.m. Central time, on each day the Exchange is open for business. The net asset values of the Underlying Funds are determined as of the close of the Exchange, on each day the Exchange is open for trading.

4. Security Transactions and Investment Income

Security transactions are recorded on an average cost basis unless a client requests an alternative method on the trade date. Realized gains and losses on security transactions are determined on the cost basis on the disposition of assets. Dividend income is recorded on the ex-dividend date or upon ex-dividend notification.

5. Contributions, Withdrawals, and Distributions

Contributions by a participant are evidenced through the issuance of units in the particular portfolio. Contributions to and withdrawals from the Portfolios are subject to terms and limitations defined in the Program Disclosure Statement and Participation Agreement between the participant and the Plan. Contributions received by the Program Manager before the close of trading on the New York Stock

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

5. Contributions, Withdrawals, and Distributions - Continued

Exchanges on any business day are credited to the account to which the contribution is made within one business day.

Withdrawals are based on the unit price calculated for each Portfolio on the business day on which the Program Manager processes the withdrawal request. The earnings portion (if any) of a non-qualified withdrawal will be treated as ordinary income to the recipient and may also be subject to an additional 10% federal tax, as well as partial recapture of any Nebraska state income tax deduction previously claimed.

6. Plan Expenses and Fees

Expenses included in the accompanying financial statements reflect the expenses of the Plan. The Underlying Fund expenses are factored into the daily net asset value for each respective Underlying Fund. As such, each Portfolio indirectly bears its proportional share of the fees and expenses of the Underlying Funds in which it invests.

The plan expenses and fees are as follows:

- Program management fees equal .40% of the average daily net position in each Investment Option except for the Checking Investment Option which has no program management fee.
- The annual account fee changed to $50 for accounts receiving paper statements and to $40 for accounts receiving electronic statements. Fees are assessed on a quarterly basis against the then-current account balance.
- Underlying investment fees are a weighted average Underlying Fund expense ratio, set at 0.05% of the average daily position in each Underlying Investment, with the exception of the Bank Savings Investment Option and the Checking Investment Option which have a 0% underlying investment fees.

Except as stated for the Annual account fee, these fees are accrued daily as a percentage of average daily net position and will be deducted from each Investment Option. These fees will reduce the value of an account.

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

7. Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of financial statements and the reported amounts of income and expenses during the reporting year. Actual results could differ from those estimates.

8. Income Taxes

The Program has been designed to comply with the requirements for treatment as a qualified ABLE program under Section 529A of the Internal Revenue Code. Therefore, no federal income tax provision is required.

NOTE B. INVESTMENTS AND INVESTMENT RISKS

All investments have some degree of risks. The value of the Plan's accounts may vary depending on market conditions, the performance of the investment options selected, timing of purchases, and fees. The value of the Plan's accounts could be more or less than the amount contributed to the accounts. The Plan's investments may lose money.

Investments in the Plan are not guaranteed or insured by the FDIC, the SIPC, the State of Nebraska, the Nebraska Investment Council, the Nebraska State Treasurer, Ascensus, or any other federal or state entity or person.

FDIC insurance is provided for the Bank Savings Investment Option and Checking Account Option only. The Bank Savings Investment Option invests in an FDIC-insured high yield savings account held in trust by the Plan at NexBank. The Checking Investment Option invests in a checking account within the Nebraska Achieving a Better Life Experience Program trust and is maintained by Fifth Third Bank.

NOTE B. INVESTMENTS AND INVESTMENT RISKS - CONTINUED

Each Investment Option and Underlying Investment has Risks

*Custodial Credit Risk* – custodial credit risk is the risk that, in the event of a failure of the counterparty, the Plan's investments may not be returned. Because the Plan's investments are generally in mutual funds, this risk is significantly mitigated.

*Credit Risk* – credit risk is the risk that an issuer to an investment will not fulfill its obligations. The Plan invests directly in Underlying Investments. The registered Underlying Investments' prospectuses provide greater detail about the investment strategies and practices of the Underlying Investments, in compliance with federal regulations and specifically, the Form N-1A of Investment Company Act of 1940. Form N-1A discloses information and policies about the Underlying Investment and its investment objectives, as well as information on the company structure and operations.

*Interest Rate Risk* – Interest rate risk is the risk that securities prices will decline due to rising interest rates. A rise in interest rates typically causes bond prices to fall. Bonds with longer maturities and lower credit quality tend to be more sensitive to changes in interest rates, as are mortgage-backed bonds. Short and long-term interest rates do not necessarily move the same amount or in the same direction. Money market investments are also affected by interest rates, particularly short-term rates, but in the opposite way: when short-term interest rates fall, money market yields usually fall as well.

Bonds that can be paid off before maturity, such as mortgage-backed and other asset-backed securities, tend to be more volatile than other types of debt securities with respect to interest rate changes.

*Income fluctuations* - Income distributions on the inflation-protected funds are likely to fluctuate considerably more than the income distributions of a typical bond fund. Income fluctuations associated with changes in interest rates are expected to be low; however, income fluctuations associated with changes in inflation are expected to be high. Overall, investors can expect income fluctuations to be high for an inflation-protected fund.

*Income risk* - Income risk is the chance that a fund's income will decline because of falling interest rates. Income risk is generally high for short-term bond funds, so investors should expect the fund's monthly income to fluctuate.

NOTE B. INVESTMENTS AND INVESTMENT RISKS - CONTINUED

*Asset-backed securities risk* - An Investment Option's performance could suffer to the extent the Underlying Investments are exposed to asset-backed securities, including mortgage-backed securities. Asset-backed securities are subject to early amortization due to amortization or payout events that cause the security to payoff prematurely. Under those circumstances, an Underlying Investment may not be able to reinvest the proceeds of the payoff at a yield that is as high as that which the asset-backed security paid. In addition, asset-backed securities are subject to fluctuations in interest rates that may affect their yield or the prepayment rates on the underlying assets.

*Derivatives risk* - Certain of the Underlying Investments may utilize derivatives. There are certain investment risks in using derivatives, including futures contracts, options on futures, interest rate swaps and structured notes. If an Underlying Investment incorrectly forecasts interest rates in using derivatives, the Underlying Investment and any Investment Option invested in it could lose money. Price movements of a futures contract, option or structured notes may not be identical to price movements of portfolio securities or a securities index, resulting in the risk that, when an underlying investment fund buys a futures contract or option as a hedge, the hedge may not be completely effective. The use of these management techniques also involves the risk of loss if the advisor to an Underlying Investment is incorrect in its expectation of fluctuations in securities prices, interest rates or currency prices. Investments in derivatives may be illiquid, difficult to price, and result in leverage so that small changes may produce disproportionate losses for the Underlying Investment.

*Concentration Risk* – concentration risk is the risk related to the amount of investments in any one entity. The Plan limits this risk by investing in diversified investment companies.

*Foreign Currency Risk* – foreign currency risk is the risk that changes in exchange rates will adversely affect the fair value of an investment in a foreign security. The Plan does not have a formal policy for limiting its exposure to changes in exchange rates. The Plan's Underlying Investments do invest in assets denominated in various foreign currencies. The registered Underlying Investment's prospectuses provide greater detail about the investment and specifically, the Form N-1A of the Investment Company Act of 1940. Form N-1A discloses information and policies about the Underlying Investment and its investment objectives, as well as information on the company structure and operations.

NOTE B. INVESTMENTS AND INVESTMENT RISKS - CONTINUED

*Market Risk* – Market risk is the risk that the prices of securities will decline overall. Securities markets tend to move in cycles, with periods of rising and falling prices. Securities prices change every business day, based on investor reactions to economic, political, market, industry, corporate and other developments. At times, these price changes may be rapid and dramatic. Some factors may affect the market as a whole, while others affect particular industries, firms, or sizes or types of securities.

*Index sampling risk* - Index sampling risk is the chance that the securities selected for an Underlying Investment, in the aggregate, will not provide investment performance matching that of the Underlying Investment's target index.

*Issuer risk* - Changes in an issuer's business prospects or financial condition, including those resulting from concerns over accounting or corporate governance practices, could significantly affect an Investment Option's performance if the Investment Option has sufficient exposure to those securities.

*Credit risk* - The value or yield of a bond or money market security could fall if its credit backing deteriorates. In more extreme cases, default or the threat of default could cause a security to lose most or all its value. Credit risks are higher in high-yield bonds.

*Management risk* - An Investment Option's performance could suffer if the investment fund or funds in which it invests underperform.

*Call risk* - This is the chance that during periods of falling interest rates, issuers of callable bonds may call (redeem) securities with higher coupons or interest rates before their maturity dates. The Underlying Investment would then lose any price appreciation above the bond's call price and would be forced to reinvest the unanticipated proceeds at lower interest rates, resulting in a decline in the Underlying Investment's income. Such redemptions and subsequent reinvestments would also increase the Underlying Investment's portfolio turnover rate.

*Extension risk* - This is the chance that during periods of rising interest rates, certain debt securities will be paid off substantially more slowly than originally anticipated, and the value of those securities may fall. For Underlying Investments that invest in mortgage-backed securities, extension risk is the chance that during periods of rising interest rates, homeowners will prepay their mortgages at slower rates.

NOTE B. INVESTMENTS AND INVESTMENT RISKS - CONTINUED

*Emerging markets risk* - Underlying Investments that invest in foreign securities may also be subject to emerging markets risk, which is the chance that the stocks of companies located in emerging markets will be substantially more volatile, and substantially less liquid, than the stocks of companies located in more developed foreign markets because, among other factors, emerging markets can have greater custodial and operational risks; less developed legal, regulatory and accounting systems; and greater political, social, and economic instability than developed markets.

*Investment style risk* - This is the chance that returns from the types of stocks in which an Underlying Investment invests will trail returns from the overall stock market. Specific types of stocks (for instance, small-capitalization stocks) tend to go through cycles of doing better (or worse) than the stock market in general. These periods have, in the past, lasted for as long as several years.

*Prepayment risk* - This is the chance that during periods of falling interest rates, homeowners will refinance their mortgages before their maturity dates, resulting in prepayment of mortgage-backed securities held by an Underlying Investment. The Underlying Investment would then lose any price appreciation above the mortgage's principal and would be forced to reinvest the unanticipated proceeds at lower interest rates, resulting in a decline in the Underlying Investment's income. Such prepayments and subsequent reinvestments would also increase the Underlying Investment's portfolio turnover rate.

*ETF Risk* - Because ETF shares are traded on an exchange, they are subject to additional risks. The ETF shares made available through the Plan are listed for trading on NYSE Arca and can be bought and sold on the secondary market at market prices. Although it is expected that the market price of an ETF share typically will approximate its net asset value (NAV), there may be times when the market price and the NAV vary significantly. Thus, the Plan may pay more or less than NAV when it buys ETF shares on the secondary market and may receive more or less than NAV when it sells those shares. Although the ETF shares available through the Plan are listed for trading on the NYSE Arca, it is possible that an active trading market may not be maintained. Trading of ETF shares on NYSE Arca may be halted if NYSE Arca officials deem such action appropriate, if the ETF shares are delisted from NYSE Arca, or if the activation of market wide trading halts (which halt trading for a specific period of time when the price of a particular security or overall market prices decline by a specified percentage).

NOTE B. INVESTMENTS AND INVESTMENT RISKS - CONTINUED

*Foreign investment risk* - Foreign stocks and bonds tend to be more volatile and may be less liquid than their U.S. counterparts. The reasons for such volatility can include greater political and social instability, lower market liquidity, higher costs, less stringent investor protections, and inferior information on issuer finances. In addition, the dollar value of most foreign currencies changes daily. All of these risks tend to be higher in emerging markets than in developed markets.

*Cybersecurity risk* - The Plan places significant reliance on the computer systems of its service providers and partners. Thus, the Plan may be susceptible to operational and information security risks resulting from cyber threats and cyber-attacks which may adversely affect your account and cause it to lose value. For example, cyber threats and cyber- attacks may interfere with your ability to make contributions to exchanges within or distributions from your accounts. Cyber threats and cyber-attacks may also impede trading and/or result in the collection and use of personally identifiable information of an account owner, Beneficiary or others.

Cybersecurity risks include security or privacy incidents such as human error, unauthorized release, theft, misuse, corruption and destruction of account data maintained by the Plan online or in digital form. Cybersecurity risks also include denial of service, viruses, malware, hacking, bugs, security vulnerabilities in software, attacks on technology operations and other disruptions that could impede the Plan's ability to maintain routine operations. Although the Plan's service providers and partners undertake efforts to protect their computer systems from cyber threats and cyber-attacks, there are no guarantees that the Plan or your account will avoid losses due to cyber threats or cyber-attacks.

NOTE C. FAIR VALUE MEASUREMENT

The Plan measures fair value in accordance with GASB Statement No. 72, Fair Value Measurement and Application. Fair value is the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date. The Plan maximizes observable inputs and minimizes unobservable inputs in measuring fair value. Investments are categorized within the fair value hierarchy based on the significance of the inputs to the valuation techniques used.

NOTE C. FAIR VALUE MEASUREMENT - CONTINUED

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level I measurements) and the lowest priority to measurements involving significant unobservable inputs (Level III measurements).

The three levels of the fair value hierarchy are as follows:

Level I – quoted prices (unadjusted) in active markets for identical assets or liabilities in active markets accessible at the measurement date.

Level II – inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level III – unobservable inputs for an asset or liability.

The inputs used for valuing securities are not necessarily an indication of the risks associated with investing in those securities.

The Plan classifies each of its investments in those Underlying Investments which are publicly offered and reported on an exchange as Level I, and those Underlying Investments which are not publicly offered as Level II without consideration as to the classification level of the specific investment held by the Underlying Investments. The level in the fair value hierarchy within which a fair value measurement in its entirety falls is based on the lowest level input that is significant to the fair value measurement in its entirety.

To value Level I investments: The fair value of Level I investments are determined by obtaining quoted market prices on nationally recognized securities exchanges.

To value Level II investments: The fair value of Level II investments are determined based on quoted prices that were obtained directly from the fund companies through confirmations for identical or similar assets or liabilities in markets that are not active.

The Bank Savings Underlying Investment, to which certain Portfolios allocate assets, are considered non-participating interest-earning investment contracts and are valued at cost. Because the funding agreements are valued at cost, they are not categorized according to the fair value hierarchy.

NOTE C. FAIR VALUE MEASUREMENT - CONTINUED

The following table presents assets that are measured at fair value on a recurring basis on December 31, 2025:

| | Carrying Value | Fair Value | Level I | Level II | Level III |
|---|---|---|---|---|---|
| Bank Savings | $24,538,542 | $ - | $ - | $ - | $ - |
| Money Market Funds | 1,256,071 | 1,256,071 | 1,256,071 | - | - |
| U.S. Equity Mutual Funds | 12,265,899 | 12,265,899 | 12,265,899 | - | - |
| International Equity Mutual Funds | 5,291,649 | 5,291,649 | 5,291,649 | - | - |
| Fixed Income Mutual Funds | 8,714,178 | 8,714,178 | 8,714,178 | - | - |
| Total | $52,066,339 | $27,527,797 | $27,527,797 | $ - | $ - |

NOTE D. SUBSEQUENT EVENTS

As of May 15, 2026, the date the financial statements were available to be issued, the Plan did not have any subsequent events affecting the amounts reported in the financial statements for the year ended December 31, 2025, or which are required to be disclosed in the notes to the financial statements for the year then ended.

SUPPLEMENTAL INFORMATION

Nebraska Achieving a Better Life Experience Program Trust
Enable Savings Plan
INVESTMENT SUMMARY
December 31, 2025

| | Cost | Market Value | Unrealized Gain/Loss |
|---|---|---|---|
| INVESTMENT DISTRIBUTION | | | |
| Unit of Participation | $ 42,463,200 | $ 52,066,339 | $ 9,603,139 |
| Total Investments | $ 42,463,200 | $ 52,066,339 | $ 9,603,139 |

See accompanying notes and independent auditor's report.

Nebraska Achieving a Better Life Experience Program Trust
Enable Savings Plan
INVESTMENT DETAIL
December 31, 2025

| | | Cost | Price** | Market Value | Unrealized Gain/Loss |
|---|---|---|---|---|---|
| Vanguard Total Stock Market | | | | | |
| Units | | | | | |
| 210,603.661 | GROWTH INVEST OPT | $ 4,507,226 | 36.5911 | $ 7,706,221 | $ 3,198,995 |
| 92,284.919 | MODERATE INVEST OPT | 1,930,705 | 36.5911 | 3,376,807 | 1,446,102 |
| 32,326.716 | CONSERV INVEST OPT | 769,119 | 36.5911 | 1,182,871 | 413,752 |
| 335,215.296 | | $ 7,207,050 | | $ 12,265,899 | $ 5,058,849 |
| Vanguard Total International | | | | | |
| Units | | | | | |
| 146,826.298 | GROWTH INVEST OPT | $ 2,263,756 | 22.6083 | $ 3,319,500 | $ 1,055,744 |
| 64,612.471 | MODERATE INVEST OPT | 969,373 | 22.6083 | 1,460,781 | 491,408 |
| 22,618.584 | CONSERV INVEST OPT | 348,294 | 22.6083 | 511,368 | 163,074 |
| 234,057.353 | | $ 3,581,423 | | $ 5,291,649 | $ 1,710,226 |
| Vanguard Total Bond Market | | | | | |
| Units | | | | | |
| 239,399.356 | GROWTH INVEST OPT | $ 2,618,517 | 11.5611 | $ 2,767,726 | $ 149,209 |
| 209,805.946 | MODERATE INVEST OPT | 2,286,799 | 11.5611 | 2,425,593 | 138,794 |
| 122,621.820 | CONSERV INVEST OPT | 1,341,047 | 11.5611 | 1,417,646 | 76,599 |
| 571,827.122 | | $ 6,246,363 | | $ 6,610,965 | $ 364,602 |
| Vanguard Short-Term Bond Index | | | | | |
| Units | | | | | |
| 33,197.709 | MODERATE INVEST OPT | $ 365,374 | 12.0436 | $ 399,821 | $ 34,447 |
| 70,701.576 | CONSERV INVEST OPT | 780,892 | 12.0436 | 851,503 | 70,611 |
| 103,899.2850 | | $ 1,146,266 | | $ 1,251,324 | $ 105,058 |

** Price is the custody fund level price and does not reflect the participant price after expenses.

See accompanying notes and independent auditor's report.

Nebraska Achieving a Better Life Experience Program Trust
Enable Savings Plan
INVESTMENT DETAIL
December 31, 2025

| | | Cost | Price** | Market Value | Unrealized Gain/Loss |
|---|---|---|---|---|---|
| Vanguard Federal Money Market | | | | | |
| Units | | | | | |
| 32,716.574 | MODERATE INVEST OPT | $ 360,472 | 12.3409 | $ 403,754 | $ 43,282 |
| 69,064.009 | CONSERV INVEST OPT | 765,514 | 12.3409 | 852,317 | 86,803 |
| 101,780.583 | | $ 1,125,986 | | $ 1,256,071 | $ 130,085 |
| Varnguard Short-Term Inflation | | | | | |
| Units | | | | | |
| 64,113.244 | CONSERV INVEST OPT | $ 753,928 | 13.2872 | $ 851,889 | $ 97,961 |
| Bank Savings | | | | | |
| Units | | | | | |
| 2,038,869.600 | BANK SAV INVEST OPT | $ 22,402,184 | 12.0353 | $ 24,538,542 | $ 2,136,358 |
| TOTAL INVESTMENTS | | $ 42,463,200 | | $ 52,066,339 | $ 9,603,139 |

** Price is the custody fund level price and does not reflect the participant price after expenses.

See accompanying notes and independent auditor's report.

Nebraska Achieving a Better Life Experience Program Trust
Enable Savings Plan
SCHEDULE OF PARTICIPANT CONTRIBUTIONS AND TRANSFERS IN
AND PARTICIPANT DISTRIBUTIONS AND TRANSFERS OUT
For the year ended December 31, 2025

| | | |
|---|---|---|
| Contributions from plan participants | $ | 14,606,950 |
| Transfers in from plan participants | | 4,614,860 |
| Received from plan administrator | $ | 19,221,810 |

| | | |
|---|---|---|
| Distributions to plan participants | $ | 7,075,028 |
| Transfers out to plan participants | | 4,614,860 |
| Distributions to plan administrator | $ | 11,689,888 |

See independent auditor's report.

HAYES & ASSOCIATES, L.L.C.
CPAs | Consultants

# INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROLS 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 Trustee, Program Manager, Processor, Investment Manager, and
Participants and Beneficiaries of the Enable Savings Plan.

We have audited, in accordance with the 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 statement of fiduciary net position of the Enable Savings Plan (the Plan) as of and for the year ended December 31, 2025, the related statement of changes in fiduciary net position, and the related notes to the financial statements, which collectively comprise the Plan's basic financial statements, and have issued our report thereon dated May 15, 2026.

## Report on Internal Control Over Financial Reporting

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

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

**Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the Plan's 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 determination of financial statement amounts. 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 entity'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 entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Hayes & Associates, L.L.C.

Hayes & Associates, L.L.C.
Omaha, Nebraska
May 15, 2026

*Save today to empower tomorrow.*

# Contact Us

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# EnableSavings.com

https://www.facebook.com/EnableSavingsPlan

https://www.instagram.com/EnableSavingsPlan

# 1-844-ENABLE4

**Monday - Friday**
**8:00 a.m. to 8:00 p.m. CT**

**The Nebraska Achieving a Better Life Experience Program Trust Issuer**
**Nebraska State Treasurer's Office, Program Trustee**
**Nebraska Investment Council Investment Oversight**
**Ascensus LLC, Program Manager**