



Executive Director's Report

March 18, 2026

Executive Summary

Over the last year, the ScholarShare Investment Board (SIB or Board) has continued to scale the CalKIDS Program, strengthen partnerships, expand outreach, and drive measurable results in participation and account claiming.

Significant progress has been made in both Program growth and operational infrastructure, positioning the SIB as a national leader in children's development account (CDA) programs.

SIB has also seen strong growth in ScholarShare 529. The Plan saw another exceptional year of growth in assets under management, as well as monumental records in new accounts and new contributions.

ScholarShare 529

Plan Data (as of December 31, 2025)

- Total Open Accounts: 487,145 accounts
- Assets Under Management: Total assets under management reach \$17.36 B

Accounts, Contributions and Distributions (2025)

- New Contributions: Record \$1.48 billion in annual contributions
- New Accounts: Record 52,514 in new accounts opened annually
- Funds Distributed: Record \$1.11 billion in annual qualified distributions

Workplace Savings Program (2025)

- Workplace Savings Program: On-boarded 53 new employer partners

CaKIDS

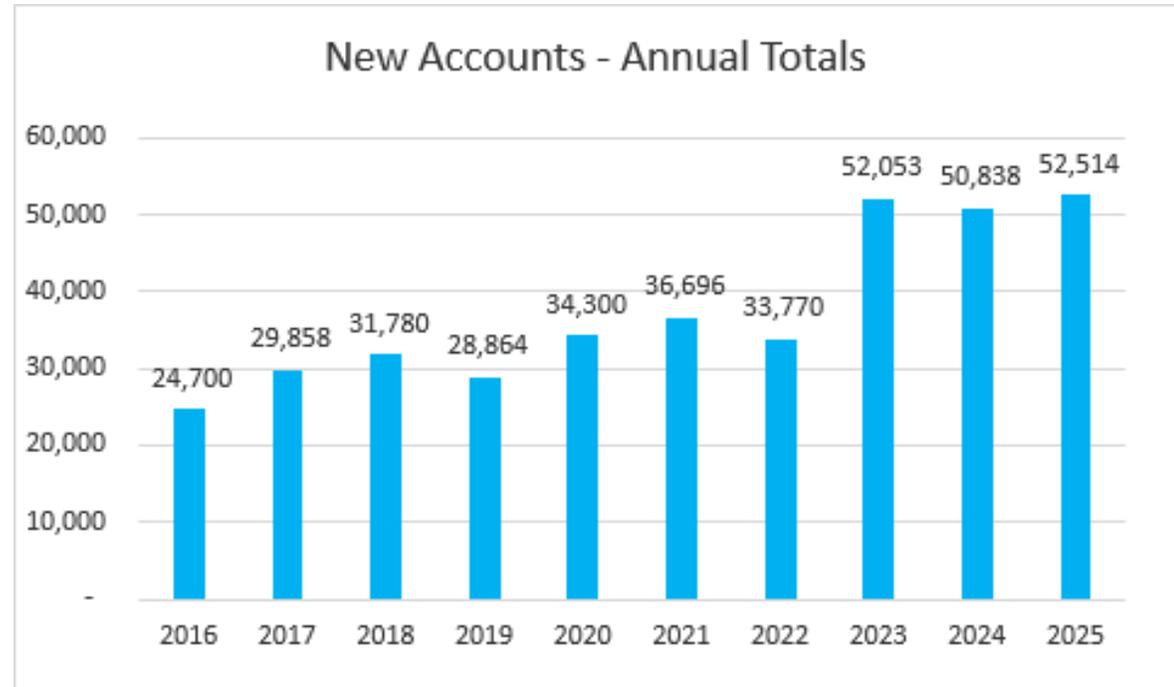
Program Data (as of December 31, 2025)

- Scholarship Accounts Created: 5,563,572
- Scholarship Accounts Claimed: 20,000 increase in total scholarships claimed in Q4 compared to Q3 due to ongoing outreach and media efforts.
- Funds Used: \$77.1 million distributed and applied to higher education expenses, with the majority at California Community Colleges.
- Investment Returns: Scholarship accounts earned between 3.01%–14.17% depending on cohort, reinforcing long-term value.

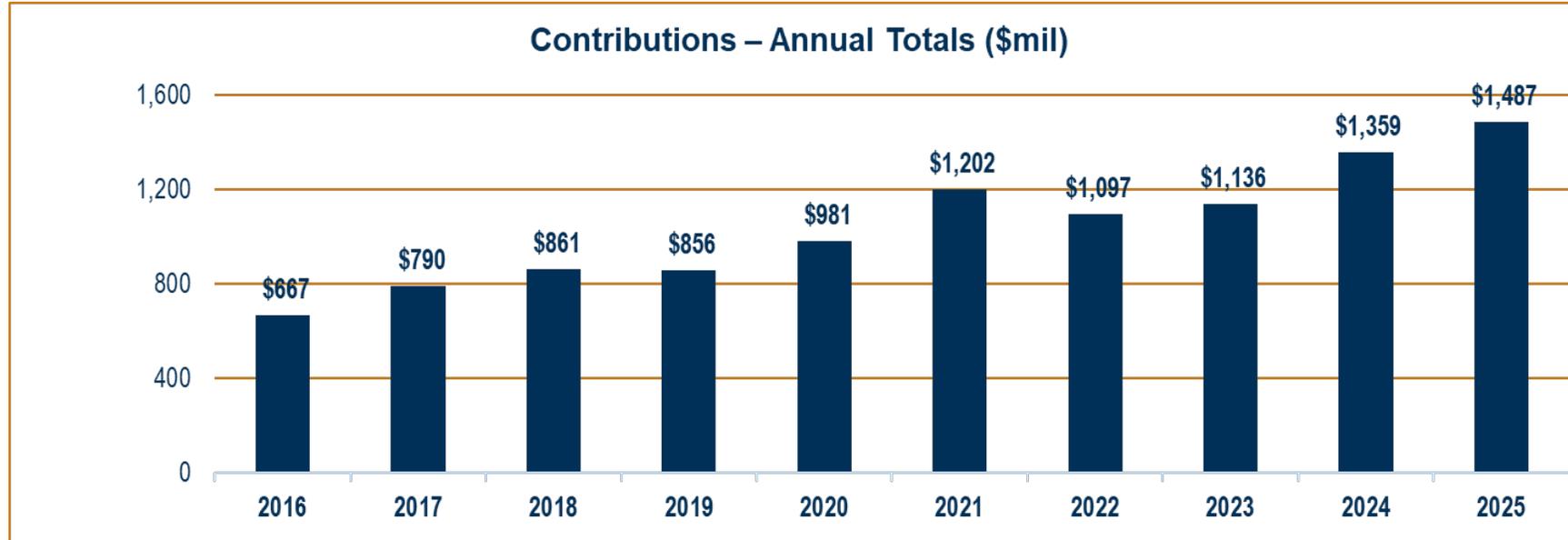
CalKIDS Impact on ScholarShare 529

New Accounts Opened

- Since CalKIDS launched in 2022, ScholarShare 529 (Plan) has recorded three (3) consecutive years of more than 50,000 new account openings with a **record 52,514 in 2025**.
- **53% increase** in annual new Plan account openings in 2025 compared to 2020.



CalKIDS Impact on ScholarShare 529



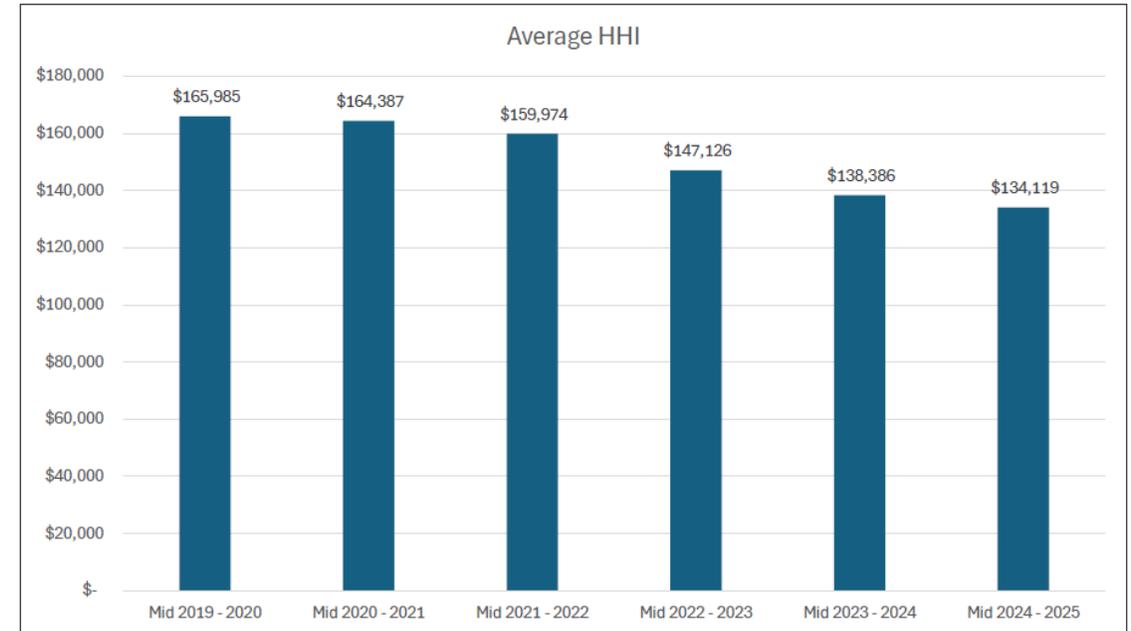
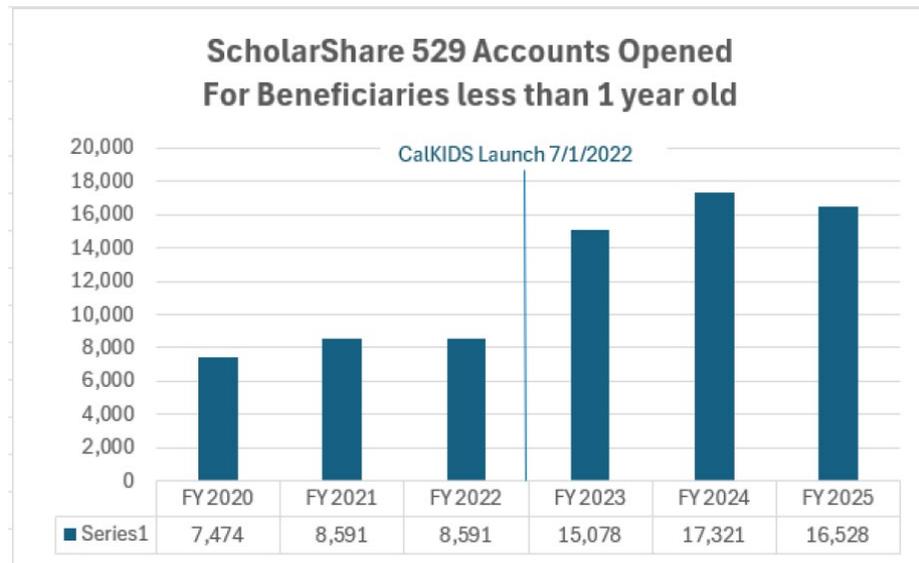
New Contributions

- Since CalKIDS launched, the Plan has achieved continual growth in annual contributions with a **record \$1.48 billion in 2025** alone, marking the fifth consecutive year exceeding \$1 billion.
- **52% increase** in annual new ScholarShare 529 contributions in 2025 compared to 2020.

CalKIDS Impact on ScholarShare 529

New Accounts for Newborns

- The number of new Plan accounts for beneficiaries under the age of one has **doubled** since the launch of CalKIDS, from 8,200 accounts opened annually to about 16,300.



- Generally, average household income for new accounts open for this group has **decreased by 19%** over the past six (6) years, demonstrating greater participation among families of lesser means.

California Early Wealth Landscape

California Early Wealth Account System (CEWAS) Summit (April 2026)

- Following last year's inaugural event, the next CEWAS Summit will be held on April 17, 2026 and hosted by the CalKIDS Institute at UCLA, bringing together educators, policy leaders, and non-profit administrators together to discuss statewide opportunities for early wealth building through programs like CalKIDS.
- In addition, in 2026, the CEWAS Summit will be preceded by a convening, held by College Savings Plans Network Children's Savings Account (CSA) Committee, of large, statewide CSA programs using 529 plans.

Early Wealth Account Community

- SIB continues to work closely with the Early Wealth Account Community as we endeavor to expand public / private partnerships, increase philanthropic interest in the programs and connect Californians with resources.

Data Partnerships

California Student Aid Commission

- Data sharing process has initiated with SIB sharing 2.2 million records, where students can view their eligibility through CSAC's WebGrants 2 Students portal.
- Phase 1 launched in October 2025 with 12th grade CalKIDS participants.
- Phase 2 launched in early March to expand reach to include 9th -11th grade CalKIDS participants.
- Local educational agencies (LEAs) can view CalKIDS participation activity through the CalKIDS WebGrants portal.
- CSAC supporting SIB in outreach and training efforts to LEAs and institutions of higher education around CalKIDS.
- This partnership benefits both SIB in increasing participation and CSAC in encouraging more students to use their WebGrants portal.

"We are grateful to CalKIDS for this partnership. Together, we can help make college affordable for many more Californians. Utilizing the power of data sharing across state agencies, we can close information siloes...We are the partner that can connect students and families with CalKIDS, and CalKIDS is the missing link when we seek to promote educational equity in our state."

- Dr. Daisy Gonzales, Executive Director, CA Student Aid Commission

Data Partnerships

CA Community Colleges Chancellor's Office and CA Cradle 2 Career Data System

- SIB has launched a coordinated initiative with the CA Cradle-2-Career Data System (C2C) and the CA Community Colleges (CCC) Chancellor's Office (CCCCO) to help eligible community college students access their CalKIDS scholarships.
- SIB is providing C2C information to identify if CalKIDS participants attend a CCC. CCCCCO, in collaboration with C2C, will use this information hosted on the CCCCCO Data on Demand platform to support outreach efforts in connecting students to their CalKIDS Scholarships.
- This partnership will benefit both SIB in its outreach efforts and CCCCCO and C2C in leveraging its new database to support California programs.

“This collaboration demonstrates the power of connected systems, with Californians at the heart of our shared goals. This joint initiative is government efficiency and effectiveness in practice, and the California Cradle-to-Career Data System is eager to continue delivering actionable insights that can directly benefit students in their higher education journeys.”

- Mary Ann Bates, Executive Director, C2C.

“Imagine what \$1,500 from CalKIDS can mean for a first-generation community college student juggling two part-time jobs. It can be the difference between stopping out and staying enrolled. That is why the California Community Colleges Chancellor's Office has partnered with the Cradle-to-Career Data System and State Treasurer Fiona Ma. Together, we are building the systems that deliver on this promise. This is what Vision 2030 is about: strong partnerships and modern data systems that ensure every student, in every community, can access the opportunity they have already earned.”

- Sonya Christian, CA Community Colleges Chancellor

Section 530A Accounts (Trump Accounts)

Section 530A Accounts (Trump Accounts)

- U.S. Department of Treasury issued first guidance on Trump Accounts in early-December.
- Families can sign up for Trump Accounts while completing taxes.
- Structurally, the Trump Account has commonalities and differences with SIB's programs, ScholarShare 529 and CalKIDS.
- SIB continues to work with its national 529 industry organizations, the College Savings Plans Network (CSPN), an affiliate of the National Association of State Treasurers (NAST), and the College Savings Foundation to receive timely updates on the program.

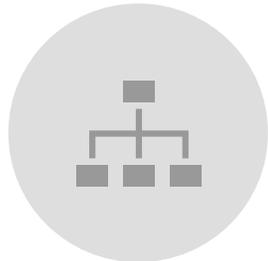
2nd Quarter 2026 Priorities



Implement regional stakeholder engagement plan for CalKIDS (San Diego, Sacramento Valley, Fresno, Los Angeles).



Execute CEWAS (4/17) in collaboration with CalKIDS Institute at UCLA; to be coordinated with Convening of the CSPN CSA Committee (4/15-4/16)



Complete and advance organizational restructure to strengthen leadership and operational capacity.



Grow and implement key marketing priorities and strategies for ScholarShare 529