



## **Annual Report**

**June 30, 2024**



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## **Report of Independent Auditors**

To the Trustee of the Golden State ScholarShare College Savings Trust

### **Report on the Audit of the Financial Statements**

#### ***Opinion***

We have audited the accompanying financial statements of the ScholarShare College Savings Plan (the “Plan”), which comprise the statement of fiduciary net position as of June 30, 2024, 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, 2024, 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 fairly the financial position of the Golden State ScholarShare College Savings Trust, as of June 30, 2024, 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, 2024 (the "supplemental information") on pages 20 through 37 is presented for purposes of additional analysis and is not a required part of the basic financial statements. The supplemental 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 supplemental 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 have also issued our report dated August 30, 2024 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 for the year ended June 30, 2024. 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.

*PricewaterhouseCoopers LLP*

August 30, 2024



**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**(Unaudited)**  
**June 30, 2024**

As Plan Manager of the ScholarShare College Savings Plan (the Plan) offered by the state of California (the State), TIAA-CREF Tuition Financing, Inc. (TFI) offers this discussion and analysis of the Plan's financial performance for the year ended June 30, 2024, with comparative information for the year ended June 30, 2023. Readers should consider the information presented in this section in conjunction with the Plan's financial statements and notes to the financial statements (collectively, "the basic financial statements"). Readers may also find useful the supplementary information on pages 20 through 37, which provide information about the activities and balances attributable to each investment portfolio offered to account owners.

This report consists of three parts: Management's Discussion and Analysis (this section), the basic financial statements, and supplementary information detailing balances and transactions attributable to each investment portfolio. The basic financial statements consist of a Statement of Fiduciary Net Position, a Statement of Changes in Fiduciary Net Position, and Notes to Financial Statements that explain some of the information in the financial statements and provide more detailed information.

**Financial Highlights**

The following table summarizes returns (net of fees) posted by each investment portfolio during the years ended June 30, 2024 and 2023:

	<u>Year Ended</u> <u>June 30, 2024</u>	<u>Year Ended</u> <u>June 30, 2023</u>		<u>Year Ended</u> <u>June 30, 2024</u>	<u>Year Ended</u> <u>June 30, 2023</u>
<u>Active Enrollment Year Investment Portfolios</u>			<u>Passive Enrollment Year Investment Portfolios</u>		
2040/2041 Enrollment Portfolio	14.40% <sup>(1)</sup>	N/A	2040/2041 Enrollment Portfolio	13.60% <sup>(1)</sup>	N/A
2038/2039 Enrollment Portfolio	16.15%	12.72%	2038/2039 Enrollment Portfolio	15.12%	13.05%
2036/2037 Enrollment Portfolio	15.53%	12.12%	2036/2037 Enrollment Portfolio	14.45%	12.49%
2034/2035 Enrollment Portfolio	14.85%	11.60%	2034/2035 Enrollment Portfolio	13.92%	11.76%
2032/2033 Enrollment Portfolio	14.17%	11.01%	2032/2033 Enrollment Portfolio	13.23%	11.17%
2030/2031 Enrollment Portfolio	12.83%	9.93%	2030/2031 Enrollment Portfolio	11.84%	10.06%
2028/2029 Enrollment Portfolio	11.06%	8.33%	2028/2029 Enrollment Portfolio	10.16%	8.17%
2026/2027 Enrollment Portfolio	9.15%	6.63%	2026/2027 Enrollment Portfolio	8.30%	6.36%
2024/2025 Enrollment Portfolio	7.16%	5.18%	2024/2025 Enrollment Portfolio	6.52%	4.94%
2022/2023 Enrollment Portfolio	0.58% <sup>(2)</sup>	3.89%	2022/2023 Enrollment Portfolio	0.50% <sup>(1)</sup>	3.61%
Enrollment Year Portfolio	5.81%	3.69%	Enrollment Year Portfolio	5.38%	3.52%

**No assurance is provided on the information in management's discussion and analysis.**

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
(Unaudited)  
June 30, 2024**

**Financial Highlights (Continued)**

	Year Ended June 30, 2024	Year Ended June 30, 2023		Year Ended June 30, 2024	Year Ended June 30, 2023
<u>ESG Enrollment Year Investment Portfolios</u>			<u>Passive Risk-Based Investment Portfolios</u>		
2040/2041 Enrollment Portfolio	13.30%	(1) N/A	ESG Bond Portfolio	2.52%	(1.72%)
2038/2039 Enrollment Portfolio	14.82%	13.48%	Index Bond Portfolio	2.58%	(0.94%)
2036/2037 Enrollment Portfolio	14.27%	12.89%	Index International Equity Portfolio	11.32%	15.04%
2034/2035 Enrollment Portfolio	13.59%	12.27%	Index U.S. Equity Portfolio	23.08%	18.90%
2032/2033 Enrollment Portfolio	12.91%	11.42%	Passive Conservative Portfolio	3.44%	1.10%
2030/2031 Enrollment Portfolio	11.44%	10.23%	Passive Diversified Equity Portfolio	18.21%	16.16%
2028/2029 Enrollment Portfolio	9.69%	8.23%	Passive Growth Portfolio	13.78%	11.22%
2026/2027 Enrollment Portfolio	7.97%	6.24%			
2024/2025 Enrollment Portfolio	6.34%	4.79%			
2022/2023 Enrollment Portfolio	0.44%	(2) 3.51%			
Enrollment Year Portfolio	5.17%	3.35%			
<u>Active Risk-Based Investment Portfolios</u>			<u>Guaranteed Investment Portfolio</u>		
Active Conservative Portfolio	3.77%	1.60%	Principal Plus Interest Portfolio	2.89%	1.91%
Active Diversified Equity Portfolio	19.30%	15.59%			
Active Growth Portfolio	14.57%	10.85%			
Active International Equity Portfolio	12.17%	15.07%			
International Responsible Equity Portfolio (3)	10.66%	18.33%			
Large Cap Responsible Equity Portfolio (3)	21.59%	17.91%			

(1) Effective July 14, 2023, the 2040/2041 Enrollment Portfolios were added to the Plan as additional Enrollment Year Investment Portfolios. The returns for the 2040/2041 Enrollment Portfolios are for the period from July 14, 2023 through June 30, 2024.

(2) Effective July 14, 2023, the 2022/2023 Enrollment Portfolios were discontinued, and existing account owner balances were transferred into the already existing Enrollment Year Portfolios. The returns for the 2022/2023 Enrollment Portfolios are for the period from July 1, 2023 through July 13, 2023.

(3) Effective May 1, 2024, the ESG International Equity Portfolio and the Social Choice Equity Portfolio were renamed the International Responsible Equity Portfolio and the Large Cap Responsible Equity Portfolio, respectively.

The Plan received \$193.9 million and \$259.0 million in net subscriptions during the years ended June 30, 2024 and 2023, respectively.

**No assurance is provided on the information in management's discussion and analysis.**



**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**(Unaudited)**  
**June 30, 2024**

**Financial Highlights (Continued)**

During the year ended June 30, 2024, the Plan earned \$1.7 billion in net investment income, resulting from \$413.0 million in interest, capital gain distributions, and dividends and a \$1.3 billion net increase in the fair value of investments. During the year ended June 30, 2023, the Plan earned \$1.2 billion in net investment income, resulting from \$387.9 million in interest, capital gain distributions, and dividends and a \$770.9 million net increase in the fair value of investments.

Plan fees incurred during the years ended June 30, 2024 and 2023 totaled \$3.3 million and \$3.0 million, respectively. These fees are calculated on the average net position in each investment portfolio and are paid to the Plan Manager and the ScholarShare Investment Board (the Board) for performing administrative, marketing, and other services with respect to the Plan.

**Overview of the Basic Financial Statements**

The Plan is included in the financial reporting entity of the State as a fiduciary fund. Fiduciary fund reporting is used to account for resources held for the benefit of parties outside the governmental entity.

The Plan's basic financial statements are prepared in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP) prescribed by the Governmental Accounting Standards Board (GASB), as applicable to fiduciary funds. Accordingly, the Plan's basic financial statements are prepared using the economic resources measurement focus and accrual basis of accounting.

The Statement of Fiduciary Net Position presents information on the Plan's assets and liabilities, with the difference between the two reported as fiduciary net position. The Statement of Changes in Fiduciary Net Position presents information showing how the Plan's fiduciary net position changed during the period presented. Changes in fiduciary net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will result in cash flows in future fiscal years.

The Plan's assets are invested in mutual funds, exchange-traded funds (ETFs), and funding agreements issued by TIAA-CREF Life Insurance Company. Mutual funds and ETFs are reported at fair value, and the funding agreements are reported at cost. All investment transactions are reported on a trade-date basis. Changes in the reported fair value of mutual funds and ETFs resulting from realized and unrealized gains and losses are reported as "net increase (decrease) in the fair value of investments." Dividends and capital gain distributions are reported on the ex-dividend date. Contributions are recognized when received, provided enrollment in the Plan has been successfully completed, and withdrawals are recognized when the withdrawal request has been received and approved for payment. Plan fees accrue daily.

**No assurance is provided on the information in management's discussion and analysis.**



**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
(Unaudited)  
June 30, 2024

**Financial Analysis**

Fiduciary Net Position

The following are condensed Statements of Fiduciary Net Position as of June 30, 2024 and 2023:

	<u>June 30, 2024</u>	<u>June 30, 2023</u>
Total Assets	\$ 15,591,734,253	\$ 13,681,892,497
Total Liabilities	10,845,917	6,959,391
Fiduciary Net Position	<u>\$ 15,580,888,336</u>	<u>\$ 13,674,933,106</u>

Fiduciary net position represents cumulative contributions since the Plan's inception, increased or decreased by net investment income or losses, and decreased by withdrawals and expenses.

The Plan's investments comprise over 99% of the Plan's total assets. Other assets typically consist of receivables from securities sold and cash resulting from contributions that have not yet been invested in accordance with account owners' instructions or redemption proceeds from underlying funds for withdrawal requests that have not yet been distributed as directed by account owners. Liabilities typically consist of payables for securities purchased, payables for withdrawals, and accrued Plan Manager fees and Board administrative fees.

Changes in Fiduciary Net Position

The following are condensed Statements of Changes in Fiduciary Net Position for the years ended June 30, 2024 and 2023:

	<u>Year Ended June 30, 2024</u>	<u>Year Ended June 30, 2023</u>
<b>Additions</b>		
Subscriptions <sup>(1)</sup>	\$ 2,345,100,225	\$ 1,925,966,134
Net investment income	1,715,291,731	1,158,760,577
<b>Total Additions</b>	<u>4,060,391,956</u>	<u>3,084,726,711</u>
<b>Deductions</b>		
Redemptions <sup>(2)</sup>	(2,151,185,654)	(1,666,934,384)
Plan Manager fee	(1,371,893)	(1,203,694)
Board administrative fee	(1,879,179)	(1,841,995)
<b>Total Deductions</b>	<u>(2,154,436,726)</u>	<u>(1,669,980,073)</u>
<b>Increase in Net Position</b>	1,905,955,230	1,414,746,638
<b>Fiduciary Net Position - Beginning of Year</b>	<u>13,674,933,106</u>	<u>12,260,186,468</u>
<b>Fiduciary Net Position - End of Year</b>	<u>\$ 15,580,888,336</u>	<u>\$ 13,674,933,106</u>

<sup>(1)</sup> Subscriptions include contributions, exchanges between investment portfolios, and transfers of account balances from one account to another.

<sup>(2)</sup> Redemptions include withdrawals, exchanges between investment portfolios, and transfers of account balances from one account to another.

**No assurance is provided on the information in management's discussion and analysis.**



# ScholarShare529<sup>SM</sup>

(A Fiduciary Fund of the State of California)

## STATEMENT OF FIDUCIARY NET POSITION

June 30, 2024

### ASSETS

Investments	\$ 15,581,139,016
Cash	6,239,198
Receivables from securities sold	4,356,039
<b>Total Assets</b>	<b>15,591,734,253</b>

### LIABILITIES

Accrued Plan Manager fee	122,669
Accrued Board administrative fee	140,897
Payables for securities purchased	5,933,644
Withdrawals payable	4,648,707
<b>Total Liabilities</b>	<b>10,845,917</b>

### NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES

**\$ 15,580,888,336**

See accompanying notes to financial statements.



**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION**  
**Year Ended June 30, 2024**

**ADDITIONS**

Subscriptions	\$ 2,345,100,225
Investment income:	
Interest	67,404,451
Dividends and capital gain distributions	345,622,918
Net increase in the fair value of investments	1,302,264,362
Total net investment income	1,715,291,731
<b>Total Additions</b>	<b>4,060,391,956</b>

**DEDUCTIONS**

Redemptions	2,151,185,654
Plan Manager fees	1,371,893
Board administrative fees	1,879,179
<b>Total Deductions</b>	<b>2,154,436,726</b>

**CHANGES IN NET POSITION**

1,905,955,230

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

13,674,933,106

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

\$ 15,580,888,336

See accompanying notes to financial statements.



**NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2024**

**NOTE 1: ORGANIZATION AND NATURE OF OPERATIONS**

The ScholarShare College Savings Plan (the Plan) was created by the State of California (the State) to encourage individuals to save for postsecondary education. Assets of the Plan are held in the Golden State ScholarShare College Savings Trust (the Trust). The ScholarShare Investment Board (the Board) who serves as trustee of the Trust, implemented and administers the Plan. The responsibilities of the Board with respect to the Plan include making and entering into contracts necessary for the administration of the Trust and the Plan, approving the investment portfolios offered by the Plan, managing and operating the Plan, and adopting regulations for the administration of the Plan. The Plan is intended to meet the requirements of a qualified tuition program under Section 529 of the Internal Revenue Code (the Code).

TIAA-CREF Tuition Financing, Inc. (TFI), a wholly owned, direct subsidiary of Teachers Insurance and Annuity Association of America (TIAA), and the Board entered into a management agreement under which TFI serves as the 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 Active Risk-Based Investment Portfolios, seven Passive Risk-Based Investment Portfolios, and one Guaranteed Investment Portfolio, which allow account owners to choose their own strategy based on their risk tolerance and time horizon. The Plan also offers ten Passive or ten ESG Enrollment Year Investment Portfolios, based on the anticipated year of enrollment of the beneficiary in an eligible educational institution and the investment strategy selected by the account owner (active, passive or ESG). The Enrollment Year Investment 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, as approved by the Board, are described in the current ScholarShare College Savings Plan - Plan Description and Participation Agreement (the Plan Description).

Each investment portfolio invests in one or more open-end mutual funds, exchange-traded funds (ETFs), and funding agreements based on an asset allocation strategy approved by the Board. The funding agreements are issued by TIAA-CREF Life Insurance Company (TIAA Life), which is an affiliate of TFI, to the Board as policyholder on behalf of the Plan. The funding agreements provide a minimum guaranteed rate of return and allow for the possibility that additional interest may be credited periodically by TIAA Life. Together, the mutual funds, ETFs, and the funding agreements are referred to as "the Underlying Funds."



**NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2024**

***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 the 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 are not intended to, and do not, present fairly the financial position or changes in financial position of the Trust 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.



**NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2024**

***NOTE 2: SIGNIFICANT ACCOUNTING POLICIES (Continued)***

**(b) Investment Valuation (Continued)**

The mutual funds and ETFs in which the Plan invests are reported at fair value, based on the net asset value per share (mutual funds) or closing prices (ETFs) at the close of the New York Stock Exchange (NYSE). These mutual funds and ETFs are categorized in Level 1 of the fair value hierarchy.

The funding agreements are non-participating, interest-earning investment contracts and are accounted for at cost. Because the funding agreements are valued at cost, they are 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 mutual funds and ETFs 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."

**(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 owner 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 mutual fund, ETF, or the funding agreements. In addition, these units are not insured by the FDIC, the State, or the Board, nor have they been registered with the Securities and Exchange Commission or any commission of the State.



**NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2024**

***NOTE 2: SIGNIFICANT ACCOUNTING POLICIES (Continued)***

**(f) Redemptions**

Redemptions include withdrawals from the Plan directed by account owners, 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 redemption and subsequent reinvestment of assets.

**(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. 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. Unit Values for each investment portfolio are determined at the close of business of the NYSE. 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, and 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.

**NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2024**

**NOTE 3: INVESTMENTS**

**(a) Investments by Type**

At June 30, 2024, the Plan's investments consist of the following:

	<u>Units</u>	<u>Cost</u>	<u>Value</u>
Mutual Funds and ETFs (at fair value):			
DFA Emerging Markets Core Equity Portfolio	5,001,299	\$ 109,593,251	\$ 120,181,226
DFA Large Cap International Portfolio	17,217,752	412,695,612	470,561,162
Dreyfus Government Cash Management Institutional Fund	231,818	231,818	231,818
Metropolitan West Total Return Bond Fund	56,236,896	555,933,067	470,702,818
Nuveen Bond Index Fund	250,465,674	2,630,943,087	2,371,909,936
Nuveen Emerging Markets Equity Index Fund	25,106,206	280,608,693	278,678,886
Nuveen Equity Index Fund	132,920,566	3,639,649,966	5,080,224,032
Nuveen ESG Emerging Markets Equity ETF	29,264	785,970	839,003
Nuveen ESG High Yield Corporate Bond ETF	50,769	1,054,816	1,062,089
Nuveen ESG U.S. Aggregate Bond ETF	582,478	12,926,106	12,709,675
Nuveen International Equity Index Fund	47,458,784	953,672,545	1,094,874,139
Nuveen International Responsible Equity Fund	508,748	6,257,890	6,852,835
Nuveen Large Cap Responsible Equity Fund	11,491,088	260,504,273	330,713,521
Nuveen Quant Small-Cap Equity Fund	6,132,570	101,882,097	115,108,336
Nuveen S&P 500 Index Fund	6,231,323	240,471,170	373,817,093
PIMCO Income Fund	32,112,244	368,033,104	336,536,322
PIMCO Real Return Fund	19,361,917	217,516,223	192,651,072
T. Rowe Price Institutional Floating Rate Fund	14,109,436	137,218,963	133,475,261
T. Rowe Price Large-Cap Growth Fund	4,366,984	217,997,962	348,965,719
T. Rowe Price Large-Cap Value Fund	13,687,881	315,361,272	331,109,850
Vanguard High-Yield Corporate Fund	72,234,780	395,332,445	387,900,768
Vanguard Real Estate Index Fund	18,273,486	377,680,779	336,049,400
Vanguard Short-Term Inflation-Protected Securities Index Fund	11,641,993	291,871,012	281,037,706
Total Mutual Funds and ETFs		<u>11,528,222,121</u>	<u>13,076,192,667</u>
Funding Agreements (at cost):			
TIAA-CREF Life Funding Agreements	N/A	<u>2,504,946,349</u>	<u>2,504,946,349</u>
Total Investments		<u>\$ 14,033,168,470</u>	<u>\$ 15,581,139,016</u>



**NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2024**

**NOTE 3: INVESTMENTS (Continued)**

**(b) Funding Agreements**

Assets of certain investment portfolios are invested in funding agreements issued by TIAA Life. While account owners may withdraw their funds from the investment portfolios at any time, there are certain restrictions on withdrawals that may be made from the funding agreements.

As policyholder, the Board 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.

In the event that the funding agreements are terminated, the Board is limited on the amount of withdrawals that may be requested at any one point in time. For the funding agreement attributable to the Principal Plus Interest Portfolio, withdrawal requests initiated by the Board 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 Life, 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. For the funding agreement attributable to the Enrollment Year Investment Portfolios, withdrawal requests initiated by the Board totaling more than \$1 million over a 30-day period that are not intended to satisfy account owner withdrawal requests will be paid out on the second anniversary of the date the request was received and accepted by TIAA Life.

The crediting rate on the funding agreements from July 1, 2023 through December 31, 2023 is 2.80%, and the crediting rate from January 1, 2024 through June 30, 2024 is 3.00%.

**(c) Investment Risk**

The mutual funds and ETFs 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.

**NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2024**

**NOTE 3: INVESTMENTS (Continued)**

**(c) Investment Risk (Continued)**

Investment Policy

The Plan does not have specific investment policies that address credit, interest rate, foreign currency, or custodial credit risk. The Plan's investment portfolios are managed based on specific investment objectives and strategies, which are disclosed in the current Plan Description and related supplements.

Custodial Credit Risk

Custodial credit risk represents the potential inability of a custodian to return Plan investments in the event of a failure. Mutual funds and ETFs are not exposed to custodial credit risk.

Credit Risk

Credit risk refers to the ability of the issuer to make timely payments of interest and principal. The mutual funds and ETFs investing primarily in fixed income securities are subject to credit risk. The mutual funds and ETFs in which the Plan invests are not rated as to credit quality by a nationally recognized statistical rating organization, except for the Dreyfus Government Cash Management Institutional Fund, which is rated AAAM by Standard & Poor's at June 30, 2024. The funding agreements are a guaranteed insurance product issued by TIAA Life. While the funding agreements themselves are not rated by a nationally recognized statistical rating organization, TIAA Life has a Standard & Poor's credit rating of AA+ at June 30, 2024.

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 ETFs that invest in fixed income securities indirectly expose the Plan to interest rate risk. As of June 30, 2024, the fair values and the weighted average maturities for the bond mutual funds and ETFs in which the Plan invests are as follows:

	<u>Fair Value</u>	<u>Weighted Average Maturity</u>
Dreyfus Government Cash Management Institutional Fund	\$ 231,818	44 days
Metropolitan West Total Return Bond Fund	\$ 470,702,818	8.2 years
Nuveen Bond Index Fund	\$ 2,371,909,936	8.6 years
Nuveen ESG High Yield Corporate Bond ETF	\$ 1,062,089	4.9 years
Nuveen ESG U.S. Aggregate Bond ETF	\$ 12,709,675	8.4 years
PIMCO Income Fund	\$ 336,536,322	5.5 years
PIMCO Real Return Fund	\$ 192,651,072	5.4 years
T. Rowe Price Institutional Floating Rate Fund	\$ 133,475,261	5.0 years
Vanguard High-Yield Corporate Fund	\$ 387,900,768	4.1 years
Vanguard Short-Term Inflation-Protected Securities Index Fund	\$ 281,037,706	2.5 years

**NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2024**

**NOTE 3: INVESTMENTS (Continued)**

**(c) Investment Risk (Continued)**

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 and ETFs that are exposed to foreign currency risk.

At June 30, 2024, the following investments are exposed to foreign currency risk due to foreign securities in their underlying asset holdings:

	<u>Fair Value</u>
DFA Emerging Markets Core Equity Portfolio	\$ 120,181,226
DFA Large Cap International Portfolio	\$ 470,561,162
Nuveen Emerging Markets Equity Index Fund	\$ 278,678,886
Nuveen ESG Emerging Markets Equity ETF	\$ 839,003
Nuveen International Equity Index Fund	\$ 1,094,874,139
Nuveen International Responsible Equity Fund	\$ 6,852,835
PIMCO Income Fund	\$ 336,536,322

**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, 2024 are as follows:

Contributions	\$ 1,288,359,397
Exchanges and transfers in	1,056,740,828
Total subscriptions	<u>\$ 2,345,100,225</u>
Withdrawals	\$ 1,094,444,826
Exchanges and transfers out	1,056,740,828
Total redemptions	<u>\$ 2,151,185,654</u>



**NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2024**

**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 fee equal to 0.01% of the average daily net position held in each respective investment portfolio for performing duties specified in the management agreement.

The Active Enrollment Year Investment Portfolios, ESG Enrollment Year Investment Portfolios, Active Risk-Based Investment Portfolios, and ESG Bond Portfolio pays to the Board as compensation to cover expenses related to the administration of the Plan. Through March 7, 2024, the Board administration fee was 0.05% of the average daily net position held in each respective investment portfolio. Effective March 8, 2024, the Board administrative fee was reduced to 0.04%. None of the other investment portfolios are charged the Board administrative fee.

These amounts are reflected in expenses on the Statement of Changes in Fiduciary Net Position.

The Board reserves the right to change the fees and/or to impose additional fees in the future.

**(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 Funds expenses are not direct expenses paid from the Plan's assets, and therefore, are not reflected in expenses 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 ScholarShare College Savings Plan.



# ScholarShare529<sup>SM</sup>

(A Fiduciary Fund of the State of California)

## STATEMENTS OF FIDUCIARY NET POSITION June 30, 2024

	Active Enrollment Year Investment Portfolios				
	2040/2041	2038/2039	2036/2037	2034/2035	2032/2033
	Enrollment	Enrollment	Enrollment	Enrollment	Enrollment
	Portfolio	Portfolio	Portfolio	Portfolio	Portfolio
<b>ASSETS</b>					
Investments	\$ 6,371,576	\$ 23,474,223	\$ 55,620,991	\$ 119,718,854	\$ 227,764,660
Cash (cash overdraft)	4,004	25,086	29,493	(9,265)	67,385
Receivables from securities sold	-	-	-	-	-
<b>Total Assets</b>	<b>6,375,580</b>	<b>23,499,309</b>	<b>55,650,484</b>	<b>119,709,589</b>	<b>227,832,045</b>
<b>LIABILITIES</b>					
Accrued Plan Manager fee	48	190	453	974	1,859
Accrued Board administrative fee	194	762	1,810	3,896	7,434
Payables for securities purchased	5,121	13,298	36,753	21,819	48,907
Withdrawals payable	553	2,907	25	7,953	27,694
<b>Total Liabilities</b>	<b>5,916</b>	<b>17,157</b>	<b>39,041</b>	<b>34,642</b>	<b>85,894</b>
<b>NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES</b>	<b>\$ 6,369,664</b>	<b>\$ 23,482,152</b>	<b>\$ 55,611,443</b>	<b>\$ 119,674,947</b>	<b>\$ 227,746,151</b>
<b>UNITS OUTSTANDING <sup>(1)</sup></b>	<b>556,789</b>	<b>2,092,883</b>	<b>3,913,543</b>	<b>8,597,338</b>	<b>16,623,807</b>
<b>NET ASSET VALUE PER UNIT <sup>(2)</sup></b>	<b>\$ 11.44</b>	<b>\$ 11.22</b>	<b>\$ 14.21</b>	<b>\$ 13.92</b>	<b>\$ 13.70</b>

<sup>(1)</sup> Rounded to the nearest whole unit.

<sup>(2)</sup> Rounded to the nearest hundredth.

*(Continued)*

See Report of Independent Auditors.



# ScholarShare 529 SM

(A Fiduciary Fund of the State of California)

## STATEMENTS OF FIDUCIARY NET POSITION June 30, 2024

	Active Enrollment Year Investment Portfolios				
	2030/2031	2028/2029	2026/2027	2024/2025	Enrollment
	Enrollment	Enrollment	Enrollment	Enrollment	Year Portfolio
	Portfolio	Portfolio	Portfolio	Portfolio	Active
<b>ASSETS</b>					
Investments	\$ 302,897,408	\$ 395,977,957	\$ 531,652,715	\$ 612,219,020	\$ 574,108,726
Cash (cash overdraft)	(64,179)	208,447	217,099	159,813	373,310
Receivables from securities sold	11,996	-	-	145,770	11,808
<b>Total Assets</b>	<u>302,845,225</u>	<u>396,186,404</u>	<u>531,869,814</u>	<u>612,524,603</u>	<u>574,493,844</u>
<b>LIABILITIES</b>					
Accrued Plan Manager fee	2,472	3,235	4,348	5,018	4,727
Accrued Board administrative fee	9,889	12,939	17,391	20,073	18,907
Payables for securities purchased	-	87,687	101,314	-	-
Withdrawals payable	9,442	3,915	50,968	143,039	574,078
<b>Total Liabilities</b>	<u>21,803</u>	<u>107,776</u>	<u>174,021</u>	<u>168,130</u>	<u>597,712</u>
<b>NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES</b>	<u>\$ 302,823,422</u>	<u>\$ 396,078,628</u>	<u>\$ 531,695,793</u>	<u>\$ 612,356,473</u>	<u>\$ 573,896,132</u>
<b>UNITS OUTSTANDING <sup>(1)</sup></b>	<u>22,649,471</u>	<u>30,823,240</u>	<u>43,262,473</u>	<u>51,157,600</u>	<u>50,787,268</u>
<b>NET ASSET VALUE PER UNIT <sup>(2)</sup></b>	<u>\$ 13.37</u>	<u>\$ 12.85</u>	<u>\$ 12.29</u>	<u>\$ 11.97</u>	<u>\$ 11.30</u>

<sup>(1)</sup> Rounded to the nearest whole unit.

<sup>(2)</sup> Rounded to the nearest hundredth.

See Report of Independent Auditors.



# ScholarShare 529<sup>SM</sup>

(A Fiduciary Fund of the State of California)

## STATEMENTS OF FIDUCIARY NET POSITION June 30, 2024

	Passive Enrollment Year Investment Portfolios				
	2040/2041	2038/2039	2036/2037	2034/2035	2032/2033
	Enrollment	Enrollment	Enrollment	Enrollment	Enrollment
	Portfolio	Portfolio	Portfolio	Portfolio	Portfolio
<b>ASSETS</b>					
Investments	\$ 115,898,936	\$ 269,042,648	\$ 512,316,552	\$ 627,220,298	\$ 793,526,507
Cash (cash overdraft)	3,544,651	162,457	186,962	91,383	321,943
Receivables from securities sold	-	-	-	-	-
<b>Total Assets</b>	<u>119,443,587</u>	<u>269,205,105</u>	<u>512,503,514</u>	<u>627,311,681</u>	<u>793,848,450</u>
<b>LIABILITIES</b>					
Accrued Plan Manager fee	891	2,174	4,166	5,110	6,469
Accrued Board administrative fee	-	-	-	-	-
Payables for securities purchased	3,502,383	191,350	204,329	131,815	119,739
Withdrawals payable	701	4,382	149,394	82,754	33,142
<b>Total Liabilities</b>	<u>3,503,975</u>	<u>197,906</u>	<u>357,889</u>	<u>219,679</u>	<u>159,350</u>
<b>NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES</b>	<u>\$ 115,939,612</u>	<u>\$ 269,007,199</u>	<u>\$ 512,145,625</u>	<u>\$ 627,092,002</u>	<u>\$ 793,689,100</u>
<b>UNITS OUTSTANDING</b> <sup>(1)</sup>	<u>10,205,952</u>	<u>23,869,317</u>	<u>36,529,645</u>	<u>45,606,691</u>	<u>58,704,815</u>
<b>NET ASSET VALUE PER UNIT</b> <sup>(2)</sup>	<u>\$ 11.36</u>	<u>\$ 11.27</u>	<u>\$ 14.02</u>	<u>\$ 13.75</u>	<u>\$ 13.52</u>

<sup>(1)</sup> Rounded to the nearest whole unit.

<sup>(2)</sup> Rounded to the nearest hundredth.

*(Continued)*

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# ScholarShare 529 SM

(A Fiduciary Fund of the State of California)

## STATEMENTS OF FIDUCIARY NET POSITION June 30, 2024

	Passive Enrollment Year Investment Portfolios				
	2030/2031 Enrollment Portfolio	2028/2029 Enrollment Portfolio	2026/2027 Enrollment Portfolio	2024/2025 Enrollment Portfolio	Enrollment Year Portfolio Passive
<b>ASSETS</b>					
Investments	\$ 814,550,503	\$ 706,826,121	\$ 630,632,621	\$ 720,173,467	\$ 1,410,621,635
Cash (cash overdraft)	79,984	117,952	142,185	121,653	1,356,487
Receivables from securities sold	-	-	-	-	252,095
<b>Total Assets</b>	<b>814,630,487</b>	<b>706,944,073</b>	<b>630,774,806</b>	<b>720,295,120</b>	<b>1,412,230,217</b>
<b>LIABILITIES</b>					
Accrued Plan Manager fee	6,651	5,773	5,151	5,892	11,611
Accrued Board administrative fee	-	-	-	-	-
Payables for securities purchased	99,496	64,545	87,768	185,687	-
Withdrawals payable	105,073	14,675	19,772	235,134	1,469,282
<b>Total Liabilities</b>	<b>211,220</b>	<b>84,993</b>	<b>112,691</b>	<b>426,713</b>	<b>1,480,893</b>
<b>NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES</b>	<b>\$ 814,419,267</b>	<b>\$ 706,859,080</b>	<b>\$ 630,662,115</b>	<b>\$ 719,868,407</b>	<b>\$ 1,410,749,324</b>
<b>UNITS OUTSTANDING <sup>(1)</sup></b>	<b>61,605,088</b>	<b>55,702,055</b>	<b>51,991,930</b>	<b>61,213,300</b>	<b>126,298,059</b>
<b>NET ASSET VALUE PER UNIT <sup>(2)</sup></b>	<b>\$ 13.22</b>	<b>\$ 12.69</b>	<b>\$ 12.13</b>	<b>\$ 11.76</b>	<b>\$ 11.17</b>

<sup>(1)</sup> Rounded to the nearest whole unit.

<sup>(2)</sup> Rounded to the nearest hundredth.

See Report of Independent Auditors.



# ScholarShare 529<sup>SM</sup>

(A Fiduciary Fund of the State of California)

## STATEMENTS OF FIDUCIARY NET POSITION June 30, 2024

	ESG Enrollment Year Investment Portfolios				
	2040/2041 Enrollment Portfolio	2038/2039 Enrollment Portfolio	2036/2037 Enrollment Portfolio	2034/2035 Enrollment Portfolio	2032/2033 Enrollment Portfolio
<b>ASSETS</b>					
Investments	\$ 2,206,445	\$ 4,006,385	\$ 2,346,197	\$ 1,604,710	\$ 1,636,539
Cash (cash overdraft)	1,525	969	705	887	878
Receivables from securities sold	-	-	-	-	-
<b>Total Assets</b>	<b>2,207,970</b>	<b>4,007,354</b>	<b>2,346,902</b>	<b>1,605,597</b>	<b>1,637,417</b>
<b>LIABILITIES</b>					
Accrued Plan Manager fee	16	32	19	13	13
Accrued Board administrative fee	66	128	76	51	53
Payables for securities purchased	659	517	50	-	-
Withdrawals payable	-	-	499	-	-
<b>Total Liabilities</b>	<b>741</b>	<b>677</b>	<b>644</b>	<b>64</b>	<b>66</b>
<b>NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES</b>	<b>\$ 2,207,229</b>	<b>\$ 4,006,677</b>	<b>\$ 2,346,258</b>	<b>\$ 1,605,533</b>	<b>\$ 1,637,351</b>
<b>UNITS OUTSTANDING <sup>(1)</sup></b>	<b>194,813</b>	<b>354,260</b>	<b>209,300</b>	<b>144,382</b>	<b>148,580</b>
<b>NET ASSET VALUE PER UNIT <sup>(2)</sup></b>	<b>\$ 11.33</b>	<b>\$ 11.31</b>	<b>\$ 11.21</b>	<b>\$ 11.12</b>	<b>\$ 11.02</b>

<sup>(1)</sup> Rounded to the nearest whole unit.

<sup>(2)</sup> Rounded to the nearest hundredth.

**(Continued)**

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# ScholarShare 529<sup>SM</sup>

(A Fiduciary Fund of the State of California)

## STATEMENTS OF FIDUCIARY NET POSITION June 30, 2024

	ESG Enrollment Year Investment Portfolios				
	2030/2031 Enrollment Portfolio	2028/2029 Enrollment Portfolio	2026/2027 Enrollment Portfolio	2024/2025 Enrollment Portfolio	Enrollment Year Portfolio ESG
<b>ASSETS</b>					
Investments	\$ 2,491,232	\$ 3,351,292	\$ 4,374,758	\$ 5,384,092	\$ 2,263,033
Cash (cash overdraft)	(542)	(616)	260	1,565	(923)
Receivables from securities sold	-	-	-	-	196
<b>Total Assets</b>	<u>2,490,690</u>	<u>3,350,676</u>	<u>4,375,018</u>	<u>5,385,657</u>	<u>2,262,306</u>
<b>LIABILITIES</b>					
Accrued Plan Manager fee	20	27	36	38	18
Accrued Board administrative fee	80	106	143	154	73
Payables for securities purchased	-	-	-	-	-
Withdrawals payable	-	-	-	-	-
<b>Total Liabilities</b>	<u>100</u>	<u>133</u>	<u>179</u>	<u>192</u>	<u>91</u>
<b>NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES</b>	<u>\$ 2,490,590</u>	<u>\$ 3,350,543</u>	<u>\$ 4,374,839</u>	<u>\$ 5,385,465</u>	<u>\$ 2,262,215</u>
<b>UNITS OUTSTANDING</b> <sup>(1)</sup>	<u>230,397</u>	<u>318,190</u>	<u>424,742</u>	<u>526,438</u>	<u>218,150</u>
<b>NET ASSET VALUE PER UNIT</b> <sup>(2)</sup>	<u>\$ 10.81</u>	<u>\$ 10.53</u>	<u>\$ 10.30</u>	<u>\$ 10.23</u>	<u>\$ 10.37</u>

<sup>(1)</sup> Rounded to the nearest whole unit.

<sup>(2)</sup> Rounded to the nearest hundredth.

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# ScholarShare 529<sup>SM</sup>

(A Fiduciary Fund of the State of California)

## STATEMENTS OF FIDUCIARY NET POSITION June 30, 2024

	Active Risk-Based Investment Portfolios					
	Active Diversified Equity Portfolio	Active Growth Portfolio	Active Conservative Portfolio	Active International Equity Portfolio	Large Cap Responsible Equity Portfolio	International Responsible Equity Portfolio
<b>ASSETS</b>						
Investments	\$ 529,330,298	\$ 444,957,839	\$ 78,413,658	\$ 50,852,311	\$ 320,676,594	\$ 3,434,346
Cash (cash overdraft)	298,438	340,276	92,171	11,222	(267,880)	25,034
Receivables from securities sold	-	-	-	-	318,799	-
<b>Total Assets</b>	<u>529,628,736</u>	<u>445,298,115</u>	<u>78,505,829</u>	<u>50,863,533</u>	<u>320,727,513</u>	<u>3,459,380</u>
<b>LIABILITIES</b>						
Accrued Plan Manager fee	4,314	3,636	642	420	2,602	28
Accrued Board administrative fee	17,256	14,545	2,566	1,679	10,409	112
Payables for securities purchased	217,240	154,977	29,505	14,622	-	24,836
Withdrawals payable	105,670	159,104	38,597	4,342	76,433	1,216
<b>Total Liabilities</b>	<u>344,480</u>	<u>332,262</u>	<u>71,310</u>	<u>21,063</u>	<u>89,444</u>	<u>26,192</u>
<b>NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES</b>	<u>\$ 529,284,256</u>	<u>\$ 444,965,853</u>	<u>\$ 78,434,519</u>	<u>\$ 50,842,470</u>	<u>\$ 320,638,069</u>	<u>\$ 3,433,188</u>
<b>UNITS OUTSTANDING <sup>(1)</sup></b>	<u>13,295,259</u>	<u>14,738,849</u>	<u>5,942,009</u>	<u>2,327,952</u>	<u>6,698,100</u>	<u>312,108</u>
<b>NET ASSET VALUE PER UNIT <sup>(2)</sup></b>	<u>\$ 39.81</u>	<u>\$ 30.19</u>	<u>\$ 13.20</u>	<u>\$ 21.84</u>	<u>\$ 47.87</u>	<u>\$ 11.00</u>

<sup>(1)</sup> Rounded to the nearest whole unit.

<sup>(2)</sup> Rounded to the nearest hundredth.

See Report of Independent Auditors.



# ScholarShare 529<sup>SM</sup>

(A Fiduciary Fund of the State of California)

## STATEMENTS OF FIDUCIARY NET POSITION June 30, 2024

### Passive Risk-Based Investment Portfolios

	Passive Diversified Equity Portfolio	Passive Growth Portfolio	Passive Conservative Portfolio	Index International Equity Portfolio	ESG Bond Portfolio
<b>ASSETS</b>					
Investments	\$ 885,819,781	\$ 369,572,803	\$ 90,752,942	\$ 172,571,910	\$ 3,211,704
Cash (cash overdraft)	292,692	143,305	156,295	4,856	(80)
Receivables from securities sold	127,733	-	-	63,620	-
<b>Total Assets</b>	<b>886,240,206</b>	<b>369,716,108</b>	<b>90,909,237</b>	<b>172,640,386</b>	<b>3,211,624</b>
<b>LIABILITIES</b>					
Accrued Plan Manager fee	7,229	3,016	743	1,425	26
Accrued Board administrative fee	-	-	-	-	105
Payables for securities purchased	-	18,787	80,445	-	-
Withdrawals payable	317,075	95,195	43,929	60,179	434
<b>Total Liabilities</b>	<b>324,304</b>	<b>116,998</b>	<b>125,117</b>	<b>61,604</b>	<b>565</b>
<b>NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES</b>	<b>\$ 885,915,902</b>	<b>\$ 369,599,110</b>	<b>\$ 90,784,120</b>	<b>\$ 172,578,782</b>	<b>\$ 3,211,059</b>
<b>UNITS OUTSTANDING <sup>(1)</sup></b>	<b>23,016,781</b>	<b>13,050,816</b>	<b>7,362,865</b>	<b>8,237,651</b>	<b>342,696</b>
<b>NET ASSET VALUE PER UNIT <sup>(2)</sup></b>	<b>\$ 38.49</b>	<b>\$ 28.32</b>	<b>\$ 12.33</b>	<b>\$ 20.95</b>	<b>\$ 9.37</b>

<sup>(1)</sup> Rounded to the nearest whole unit.

<sup>(2)</sup> Rounded to the nearest hundredth.

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# ScholarShare 529<sup>SM</sup>

(A Fiduciary Fund of the State of California)

## STATEMENTS OF FIDUCIARY NET POSITION June 30, 2024

	<u>Passive Risk-Based Investment Portfolios</u>			<u>Plan Total</u>
	<u>Index Bond Portfolio</u>	<u>Index U.S. Equity Portfolio</u>	<u>Principal Plus Interest Portfolio</u>	
<b>ASSETS</b>				
Investments	\$ 112,717,486	\$ 2,497,314,289	\$ 541,232,954	\$ 15,581,139,016
Cash (cash overdraft)	(116,743)	1,143,339	(3,025,285)	6,239,198
Receivables from securities sold	84,374	-	3,339,648	4,356,039
<b>Total Assets</b>	<u>112,685,117</u>	<u>2,498,457,628</u>	<u>541,547,317</u>	<u>15,591,734,253</u>
<b>LIABILITIES</b>				
Accrued Plan Manager fee	922	20,222	-	122,669
Accrued Board administrative fee	-	-	-	140,897
Payables for securities purchased	-	489,995	-	5,933,644
Withdrawals payable	13,750	483,042	314,359	4,648,707
<b>Total Liabilities</b>	<u>14,672</u>	<u>993,259</u>	<u>314,359</u>	<u>10,845,917</u>
<b>NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES</b>	<u>\$ 112,670,445</u>	<u>\$ 2,497,464,369</u>	<u>\$ 541,232,958</u>	<u>\$ 15,580,888,336</u>
<b>UNITS OUTSTANDING <sup>(1)</sup></b>	<u>9,444,295</u>	<u>47,991,245</u>	<u>44,766,994</u>	
<b>NET ASSET VALUE PER UNIT <sup>(2)</sup></b>	<u>\$ 11.93</u>	<u>\$ 52.04</u>	<u>\$ 12.09</u>	

<sup>(1)</sup> Rounded to the nearest whole unit.

<sup>(2)</sup> Rounded to the nearest hundredth.

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**STATEMENTS OF CHANGES IN FIDUCIARY NET POSITION**  
**Year Ended June 30, 2024**

	Active Enrollment Year Investment Portfolios					
	2040/2041 Enrollment Portfolio	2038/2039 Enrollment Portfolio	2036/2037 Enrollment Portfolio	2034/2035 Enrollment Portfolio	2032/2033 Enrollment Portfolio	2030/2031 Enrollment Portfolio
<b>ADDITIONS</b>						
Subscriptions	\$ 6,643,227	\$ 8,799,290	\$ 10,509,457	\$ 15,676,206	\$ 22,582,112	\$ 29,271,090
Net investment income	424,410	2,882,572	7,066,351	14,997,609	27,606,829	33,791,395
Total Additions	7,067,637	11,681,862	17,575,808	30,673,815	50,188,941	63,062,485
<b>DEDUCTIONS</b>						
Redemptions	696,694	2,251,876	2,940,470	4,489,433	8,718,660	10,848,252
Expenses:						
Plan Manager fee	238	1,819	4,706	10,434	20,306	27,247
Board administrative fee	1,041	8,413	21,860	48,539	94,578	126,970
Total expenses	1,279	10,232	26,566	58,973	114,884	154,217
Total Deductions	697,973	2,262,108	2,967,036	4,548,406	8,833,544	11,002,469
<b>INVESTMENT PORTFOLIO CONVERSION IN (OUT)</b>	-	-	-	-	-	-
<b>CHANGE IN NET POSITION</b>	6,369,664	9,419,754	14,608,772	26,125,409	41,355,397	52,060,016
<b>NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES, BEGINNING OF YEAR</b>	-	14,062,398	41,002,671	93,549,538	186,390,754	250,763,406
<b>NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES, END OF YEAR</b>	\$ 6,369,664	\$ 23,482,152	\$ 55,611,443	\$ 119,674,947	\$ 227,746,151	\$ 302,823,422

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## STATEMENTS OF CHANGES IN FIDUCIARY NET POSITION Year Ended June 30, 2024

	Active Enrollment Year Investment Portfolios				
	2028/2029 Enrollment Portfolio	2026/2027 Enrollment Portfolio	2024/2025 Enrollment Portfolio	2022/2023 Enrollment Portfolio	Enrollment Year Portfolio Active
<b>ADDITIONS</b>					
Subscriptions	\$ 36,145,921	\$ 45,805,616	\$ 49,040,969	\$ 1,729,792	\$ 53,589,448
Net investment income	38,900,331	44,051,391	41,292,182	1,968,665	32,747,103
Total Additions	75,046,252	89,857,007	90,333,151	3,698,457	86,336,551
<b>DEDUCTIONS</b>					
Redemptions	21,092,387	28,029,392	47,947,621	4,019,335	218,454,896
Expenses:					
Plan Manager fee	36,387	49,505	58,770	-	61,961
Board administrative fee	169,767	231,131	274,770	-	291,567
Total expenses	206,154	280,636	333,540	-	353,528
Total Deductions	21,298,541	28,310,028	48,281,161	4,019,335	218,808,424
<b>INVESTMENT PORTFOLIO CONVERSION IN (OUT)</b>	-	-	-	(356,573,299)	356,573,299
<b>CHANGE IN NET POSITION</b>	53,747,711	61,546,979	42,051,990	(356,894,177)	224,101,426
<b>NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES, BEGINNING OF YEAR</b>	342,330,917	470,148,814	570,304,483	356,894,177	349,794,706
<b>NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES, END OF YEAR</b>	\$ 396,078,628	\$ 531,695,793	\$ 612,356,473	\$ -	\$ 573,896,132

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## STATEMENTS OF CHANGES IN FIDUCIARY NET POSITION Year Ended June 30, 2024

	Passive Enrollment Year Investment Portfolios					
	2040/2041 Enrollment Portfolio	2038/2039 Enrollment Portfolio	2036/2037 Enrollment Portfolio	2034/2035 Enrollment Portfolio	2032/2033 Enrollment Portfolio	2030/2031 Enrollment Portfolio
<b>ADDITIONS</b>						
Subscriptions	\$ 110,352,496	\$ 96,148,582	\$ 92,165,322	\$ 71,665,822	\$ 68,864,736	\$ 71,343,716
Net investment income	8,959,593	31,362,126	61,459,050	74,054,117	90,234,231	84,685,765
Total Additions	<u>119,312,089</u>	<u>127,510,708</u>	<u>153,624,372</u>	<u>145,719,939</u>	<u>159,098,967</u>	<u>156,029,481</u>
<b>DEDUCTIONS</b>						
Redemptions	<u>3,367,782</u>	<u>10,050,020</u>	<u>17,731,984</u>	<u>13,973,428</u>	<u>16,211,849</u>	<u>19,836,770</u>
Expenses:						
Plan Manager fee	4,695	20,600	43,392	54,865	70,653	73,241
Board administrative fee	-	-	-	-	-	-
Total expenses	<u>4,695</u>	<u>20,600</u>	<u>43,392</u>	<u>54,865</u>	<u>70,653</u>	<u>73,241</u>
Total Deductions	<u>3,372,477</u>	<u>10,070,620</u>	<u>17,775,376</u>	<u>14,028,293</u>	<u>16,282,502</u>	<u>19,910,011</u>
<b>INVESTMENT PORTFOLIO CONVERSION IN (OUT)</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>CHANGE IN NET POSITION</b>	115,939,612	117,440,088	135,848,996	131,691,646	142,816,465	136,119,470
<b>NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES, BEGINNING OF YEAR</b>	<u>-</u>	<u>151,567,111</u>	<u>376,296,629</u>	<u>495,400,356</u>	<u>650,872,635</u>	<u>678,299,797</u>
<b>NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES, END OF YEAR</b>	<u>\$ 115,939,612</u>	<u>\$ 269,007,199</u>	<u>\$ 512,145,625</u>	<u>\$ 627,092,002</u>	<u>\$ 793,689,100</u>	<u>\$ 814,419,267</u>

(Continued)

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## STATEMENTS OF CHANGES IN FIDUCIARY NET POSITION

### Year Ended June 30, 2024

	Passive Enrollment Year Investment Portfolios				
	2028/2029 Enrollment Portfolio	2026/2027 Enrollment Portfolio	2024/2025 Enrollment Portfolio	2022/2023 Enrollment Portfolio	Enrollment Year Portfolio Passive
<b>ADDITIONS</b>					
Subscriptions	\$ 77,743,916	\$ 82,633,331	\$ 79,312,862	\$ 2,863,860	\$ 125,059,183
Net investment income	63,527,506	47,499,121	44,349,304	3,205,440	75,248,871
Total Additions	<u>141,271,422</u>	<u>130,132,452</u>	<u>123,662,166</u>	<u>6,069,300</u>	<u>200,308,054</u>
<b>DEDUCTIONS</b>					
Redemptions	<u>29,196,710</u>	<u>41,921,767</u>	<u>60,302,151</u>	<u>8,847,139</u>	<u>512,001,437</u>
Expenses:					
Plan Manager fee	64,065	58,017	68,356	-	151,687
Board administrative fee	-	-	-	-	-
Total expenses	<u>64,065</u>	<u>58,017</u>	<u>68,356</u>	<u>-</u>	<u>151,687</u>
Total Deductions	<u>29,260,775</u>	<u>41,979,784</u>	<u>60,370,507</u>	<u>8,847,139</u>	<u>512,153,124</u>
<b>INVESTMENT PORTFOLIO CONVERSION IN (OUT)</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(702,992,580)</u>	<u>702,992,580</u>
<b>CHANGE IN NET POSITION</b>	112,010,647	88,152,668	63,291,659	(705,770,419)	391,147,510
<b>NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES, BEGINNING OF YEAR</b>	<u>594,848,433</u>	<u>542,509,447</u>	<u>656,576,748</u>	<u>705,770,419</u>	<u>1,019,601,814</u>
<b>NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES, END OF YEAR</b>	<u>\$ 706,859,080</u>	<u>\$ 630,662,115</u>	<u>\$ 719,868,407</u>	<u>\$ -</u>	<u>\$ 1,410,749,324</u>

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## STATEMENTS OF CHANGES IN FIDUCIARY NET POSITION Year Ended June 30, 2024

	ESG Enrollment Year Investment Portfolios					
	2040/2041 Enrollment Portfolio	2038/2039 Enrollment Portfolio	2036/2037 Enrollment Portfolio	2034/2035 Enrollment Portfolio	2032/2033 Enrollment Portfolio	2030/2031 Enrollment Portfolio
<b>ADDITIONS</b>						
Subscriptions	\$ 2,081,546	\$ 1,864,632	\$ 1,210,518	\$ 885,411	\$ 878,296	\$ 1,484,531
Net investment income	147,887	440,840	223,345	160,880	175,349	201,279
Total Additions	<u>2,229,433</u>	<u>2,305,472</u>	<u>1,433,863</u>	<u>1,046,291</u>	<u>1,053,645</u>	<u>1,685,810</u>
<b>DEDUCTIONS</b>						
Redemptions	<u>21,752</u>	<u>322,907</u>	<u>182,636</u>	<u>107,154</u>	<u>269,725</u>	<u>140,620</u>
Expenses:						
Plan Manager fee	83	290	155	105	128	170
Board administrative fee	<u>369</u>	<u>1,334</u>	<u>709</u>	<u>483</u>	<u>592</u>	<u>776</u>
Total expenses	<u>452</u>	<u>1,624</u>	<u>864</u>	<u>588</u>	<u>720</u>	<u>946</u>
Total Deductions	<u>22,204</u>	<u>324,531</u>	<u>183,500</u>	<u>107,742</u>	<u>270,445</u>	<u>141,566</u>
<b>INVESTMENT PORTFOLIO CONVERSION IN (OUT)</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>CHANGE IN NET POSITION</b>	2,207,229	1,980,941	1,250,363	938,549	783,200	1,544,244
<b>NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES, BEGINNING OF YEAR</b>	<u>-</u>	<u>2,025,736</u>	<u>1,095,895</u>	<u>666,984</u>	<u>854,151</u>	<u>946,346</u>
<b>NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES, END OF YEAR</b>	<u>\$ 2,207,229</u>	<u>\$ 4,006,677</u>	<u>\$ 2,346,258</u>	<u>\$ 1,605,533</u>	<u>\$ 1,637,351</u>	<u>\$ 2,490,590</u>

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## STATEMENTS OF CHANGES IN FIDUCIARY NET POSITION Year Ended June 30, 2024

	ESG Enrollment Year Investment Portfolios				
	2028/2029 Enrollment Portfolio	2026/2027 Enrollment Portfolio	2024/2025 Enrollment Portfolio	2022/2023 Enrollment Portfolio	Enrollment Year Portfolio ESG
<b>ADDITIONS</b>					
Subscriptions	\$ 1,904,754	\$ 2,552,542	\$ 4,104,797	\$ 20,416	\$ 1,065,550
Net investment income	240,304	262,564	210,479	5,981	106,946
Total Additions	<u>2,145,058</u>	<u>2,815,106</u>	<u>4,315,276</u>	<u>26,397</u>	<u>1,172,496</u>
<b>DEDUCTIONS</b>					
Redemptions	<u>267,449</u>	<u>670,095</u>	<u>1,447,155</u>	<u>122,035</u>	<u>1,118,533</u>
Expenses:					
Plan Manager fee	234	319	325	-	221
Board administrative fee	<u>1,078</u>	<u>1,463</u>	<u>1,497</u>	<u>-</u>	<u>1,022</u>
Total expenses	<u>1,312</u>	<u>1,782</u>	<u>1,822</u>	<u>-</u>	<u>1,243</u>
Total Deductions	<u>268,761</u>	<u>671,877</u>	<u>1,448,977</u>	<u>122,035</u>	<u>1,119,776</u>
<b>INVESTMENT PORTFOLIO CONVERSION IN (OUT)</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,481,544)</u>	<u>1,481,544</u>
<b>CHANGE IN NET POSITION</b>	1,876,297	2,143,229	2,866,299	(1,577,182)	1,534,264
<b>NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES, BEGINNING OF YEAR</b>	<u>1,474,246</u>	<u>2,231,610</u>	<u>2,519,166</u>	<u>1,577,182</u>	<u>727,951</u>
<b>NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES, END OF YEAR</b>	<u>\$ 3,350,543</u>	<u>\$ 4,374,839</u>	<u>\$ 5,385,465</u>	<u>\$ -</u>	<u>\$ 2,262,215</u>

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**STATEMENTS OF CHANGES IN FIDUCIARY NET POSITION**  
**Year Ended June 30, 2024**

	Active Risk-Based Investment Portfolios					
	Active Diversified Equity Portfolio	Active Growth Portfolio	Active Conservative Portfolio	Active International Equity Portfolio	Large Cap Responsible Equity Portfolio	International Responsible Equity Portfolio
<b>ADDITIONS</b>						
Subscriptions	\$ 87,213,232	\$ 80,292,244	\$ 16,810,497	\$ 10,416,460	\$ 42,230,064	\$ 2,546,013
Net investment income	85,455,011	56,135,974	2,933,131	5,475,327	57,024,186	287,462
Total Additions	172,668,243	136,428,218	19,743,628	15,891,787	99,254,250	2,833,475
<b>DEDUCTIONS</b>						
Redemptions	80,915,687	71,778,308	21,790,557	9,891,986	46,930,682	1,627,781
Expenses:						
Plan Manager fee	47,060	40,254	7,876	4,694	28,522	276
Board administrative fee	219,172	187,637	36,919	21,883	132,880	1,279
Total expenses	266,232	227,891	44,795	26,577	161,402	1,555
Total Deductions	81,181,919	72,006,199	21,835,352	9,918,563	47,092,084	1,629,336
<b>INVESTMENT PORTFOLIO CONVERSION IN (OUT)</b>	-	-	-	-	-	-
<b>CHANGE IN NET POSITION</b>	91,486,324	64,422,019	(2,091,724)	5,973,224	52,162,166	1,204,139
<b>NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES, BEGINNING OF YEAR</b>	437,797,932	380,543,834	80,526,243	44,869,246	268,475,903	2,229,049
<b>NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES, END OF YEAR</b>	\$ 529,284,256	\$ 444,965,853	\$ 78,434,519	\$ 50,842,470	\$ 320,638,069	\$ 3,433,188

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## STATEMENTS OF CHANGES IN FIDUCIARY NET POSITION Year Ended June 30, 2024

	Passive Risk-Based Investment Portfolios				
	Passive Diversified Equity Portfolio	Passive Growth Portfolio	Passive Conservative Portfolio	Index International Equity Portfolio	ESG Bond Portfolio
<b>ADDITIONS</b>					
Subscriptions	\$ 121,703,462	\$ 68,235,961	\$ 22,787,353	\$ 31,710,682	\$ 1,864,712
Net investment income	136,840,094	44,150,558	2,995,765	17,506,852	71,062
Total Additions	<u>258,543,556</u>	<u>112,386,519</u>	<u>25,783,118</u>	<u>49,217,534</u>	<u>1,935,774</u>
<b>DEDUCTIONS</b>					
Redemptions	<u>133,732,094</u>	<u>58,714,169</u>	<u>29,482,293</u>	<u>32,704,700</u>	<u>1,599,104</u>
Expenses:					
Plan Manager fee	79,870	33,428	9,042	16,052	310
Board administrative fee	-	-	-	-	1,450
Total expenses	<u>79,870</u>	<u>33,428</u>	<u>9,042</u>	<u>16,052</u>	<u>1,760</u>
Total Deductions	<u>133,811,964</u>	<u>58,747,597</u>	<u>29,491,335</u>	<u>32,720,752</u>	<u>1,600,864</u>
<b>INVESTMENT PORTFOLIO CONVERSION IN (OUT)</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>CHANGE IN NET POSITION</b>	124,731,592	53,638,922	(3,708,217)	16,496,782	334,910
<b>NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES, BEGINNING OF YEAR</b>	<u>761,184,310</u>	<u>315,960,188</u>	<u>94,492,337</u>	<u>156,082,000</u>	<u>2,876,149</u>
<b>NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES, END OF YEAR</b>	<u>\$ 885,915,902</u>	<u>\$ 369,599,110</u>	<u>\$ 90,784,120</u>	<u>\$ 172,578,782</u>	<u>\$ 3,211,059</u>

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## STATEMENTS OF CHANGES IN FIDUCIARY NET POSITION Year Ended June 30, 2024

	<u>Passive Risk-Based Investment Portfolios</u>			
	Index Bond Portfolio	Index U.S. Equity Portfolio	Principal Plus Interest Portfolio	Plan Total
<b>ADDITIONS</b>				
Subscriptions	\$ 45,361,886	\$ 403,868,520	\$ 234,059,192	\$ 2,345,100,225
Net investment income	2,930,608	454,779,924	16,215,961	1,715,291,731
Total Additions	<u>48,292,494</u>	<u>858,648,444</u>	<u>250,275,153</u>	<u>4,060,391,956</u>
<b>DEDUCTIONS</b>				
Redemptions	<u>32,985,484</u>	<u>236,470,508</u>	<u>304,962,187</u>	<u>2,151,185,654</u>
Expenses:				
Plan Manager fee	10,446	211,089	-	1,371,893
Board administrative fee	-	-	-	1,879,179
Total expenses	<u>10,446</u>	<u>211,089</u>	<u>-</u>	<u>3,251,072</u>
Total Deductions	<u>32,995,930</u>	<u>236,681,597</u>	<u>304,962,187</u>	<u>2,154,436,726</u>
<b>INVESTMENT PORTFOLIO CONVERSION IN (OUT)</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>CHANGE IN NET POSITION</b>	15,296,564	621,966,847	(54,687,034)	1,905,955,230
<b>NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES, BEGINNING OF YEAR</b>	<u>97,373,881</u>	<u>1,875,497,522</u>	<u>595,919,992</u>	<u>13,674,933,106</u>
<b>NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES, END OF YEAR</b>	<u>\$ 112,670,445</u>	<u>\$ 2,497,464,369</u>	<u>\$ 541,232,958</u>	<u>\$ 15,580,888,336</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 Trustees of the Golden State ScholarShare College Savings Trust

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 the ScholarShare College Savings Plan (the "Plan"), which comprise the statement of fiduciary net position as of June 30, 2024, 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 August 30, 2024.

**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.

PricewaterhouseCoopers LLP

August 30, 2024