



## **Annual Report**

**June 30, 2025**



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## **Report of Independent Auditors**

To the Plan Manager of ScholarShare College Savings Plan

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

#### ***Opinion***

We have audited the accompanying financial statements of ScholarShare College Savings Plan (the “Plan”), which comprise the statement of fiduciary net position as of June 30, 2025, 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, 2025, 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, 2025, 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, 2025 (the "supplemental information") on pages 20 through 37 are presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The 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 September 3, 2025 on our consideration of the Plan's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the effectiveness of internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Plan's internal control over financial reporting and compliance.

*PricewaterhouseCoopers LLP*

Charlotte, North Carolina  
September 3, 2025



**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**(Unaudited)**  
**June 30, 2025**

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, 2025, with comparative information for the year ended June 30, 2024. 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, 2025 and 2024:

	Year Ended June 30, 2025	Year Ended June 30, 2024		Year Ended June 30, 2025	Year Ended June 30, 2024
<u>Active Enrollment Year Investment Portfolios</u>			<u>Passive Enrollment Year Investment Portfolios</u>		
2042/2043 Enrollment Portfolio	3.60% <sup>(1)</sup>	N/A	2042/203 Enrollment Portfolio	3.60% <sup>(1)</sup>	N/A
2040/2041 Enrollment Portfolio	12.94%	14.40% <sup>(2)</sup>	2040/2041 Enrollment Portfolio	14.17%	13.60% <sup>(2)</sup>
2038/2039 Enrollment Portfolio	12.57%	16.15%	2038/2039 Enrollment Portfolio	13.93%	15.12%
2036/2037 Enrollment Portfolio	12.46%	15.53%	2036/2037 Enrollment Portfolio	13.62%	14.45%
2034/2035 Enrollment Portfolio	12.14%	14.85%	2034/2035 Enrollment Portfolio	13.16%	13.92%
2032/2033 Enrollment Portfolio	11.61%	14.17%	2032/2033 Enrollment Portfolio	12.50%	13.23%
2030/2031 Enrollment Portfolio	10.85%	12.83%	2030/2031 Enrollment Portfolio	11.57%	11.84%
2028/2029 Enrollment Portfolio	9.65%	11.06%	2028/2029 Enrollment Portfolio	10.09%	10.16%
2026/2027 Enrollment Portfolio	7.89%	9.15%	2026/2027 Enrollment Portfolio	8.08%	8.3%
2024/2025 Enrollment Portfolio	4.81% <sup>(3)</sup>	7.16%	2024/2025 Enrollment Portfolio	5.07% <sup>(3)</sup>	6.52%
2022/2023 Enrollment Portfolio	N/A	0.58% <sup>(4)</sup>	2022/2023 Enrollment Portfolio	N/A	0.50% <sup>(4)</sup>
Enrollment Year Portfolio	6.11%	5.81%	Enrollment Year Portfolio	6.09%	5.38%

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

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
(Unaudited)  
June 30, 2025**

**Financial Highlights (Continued)**

	Year Ended June 30, 2025	Year Ended June 30, 2024		Year Ended June 30, 2025	Year Ended June 30, 2024
<u>ESG Enrollment Year Investment Portfolios</u>			<u>Passive Risk-Based Investment Portfolios</u>		
2042/2043 Enrollment Portfolio	3.80% <sup>(1)</sup>	N/A	ESG Bond Portfolio	5.66%	2.52%
2040/2041 Enrollment Portfolio	14.12%	13.30% <sup>(2)</sup>	Index Bond Portfolio	6.12%	2.58%
2038/2039 Enrollment Portfolio	13.79%	14.82%	Index International Equity Portfolio	18.00%	11.32%
2036/2037 Enrollment Portfolio	13.47%	14.27%	Index U.S. Equity Portfolio	15.20%	23.08%
2034/2035 Enrollment Portfolio	13.04%	13.59%	Passive Conservative Portfolio	4.70%	3.44%
2032/2033 Enrollment Portfolio	12.34%	12.91%	Passive Diversified Equity Portfolio	15.87%	18.21%
2030/2031 Enrollment Portfolio	11.29%	11.44%	Passive Growth Portfolio	13.21%	13.78%
2028/2029 Enrollment Portfolio	9.97%	9.69%			
2026/2027 Enrollment Portfolio	8.25%	7.97%			
2024/2025 Enrollment Portfolio	4.87% <sup>(3)</sup>	6.34%			
2022/2023 Enrollment Portfolio	N/A	0.44% <sup>(4)</sup>			
Enrollment Year Portfolio	6.17%	5.17%			
<u>Active Risk-Based Investment Portfolios</u>			<u>Guaranteed Investment Portfolio</u>		
Active Conservative Portfolio	5.00%	3.77%	Principal Plus Interest Portfolio	2.98%	2.89%
Active Diversified Equity Portfolio	14.12%	19.30%			
Active Growth Portfolio	11.89%	14.57%			
Active International Equity Portfolio	18.18%	12.17%			
International Responsible Equity Portfolio	17.64%	10.66%			
Large Cap Responsible Equity Portfolio	15.00%	21.59%			

<sup>(1)</sup> Effective May 16, 2025, the 2042/2043 Enrollment Portfolios were added to the Plan as additional Enrollment Year Investment Portfolios. The returns for the 2042/2043 Enrollment Portfolios are for the period from May 16, 2025 through June 30, 2025.

<sup>(2)</sup> 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.

<sup>(3)</sup> Effective May 16, 2025, the 2024/2025 Enrollment Portfolios were discontinued, and account owner balances were transferred into the already existing Enrollment Year Portfolios. The returns for the 2024/2025 Enrollment Portfolios are for the period from July 1, 2024 through May 15, 2025.

<sup>(4)</sup> Effective July 14, 2023, the 2022/2023 Enrollment Portfolios were discontinued, and 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.

The Plan received \$408.4 million and \$193.9 million in net subscriptions during the years ended June 30, 2025 and 2024, respectively.

During the year ended June 30, 2025, the Plan earned \$1.8 billion in net investment income, resulting from \$541.4 million in interest, capital gain distributions, and dividends and a \$1.2 billion net increase in the fair value of investments. 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.

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



**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**(Unaudited)**  
**June 30, 2025**

**Financial Highlights (Continued)**

Plan fees incurred during the years ended June 30, 2025 and 2024 totaled \$3.4 million and \$3.3 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.

**Financial Analysis**

**Fiduciary Net Position**

The following are condensed Statements of Fiduciary Net Position as of June 30, 2025 and 2024:

	<u>June 30, 2025</u>	<u>June 30, 2024</u>
Total Assets	\$ 17,763,146,260	\$ 15,591,734,253
Total Liabilities	<u>14,447,584</u>	<u>10,845,917</u>
Fiduciary Net Position	<u>\$ 17,748,698,676</u>	<u>\$ 15,580,888,336</u>

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



**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**(Unaudited)**  
**June 30, 2025**

**Financial Analysis (Continued)**

**Fiduciary Net Position (Continued)**

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, 2025 and 2024:

	<b>Year Ended June 30, 2025</b>	<b>Year Ended June 30, 2024</b>
<b>Additions</b>		
Subscriptions <sup>(1)</sup>	\$ 3,018,181,825	\$ 2,345,100,225
Net investment income	1,762,806,202	1,715,291,731
<b>Total Additions</b>	<b>4,780,988,027</b>	<b>4,060,391,956</b>
<b>Deductions</b>		
Redemptions <sup>(2)</sup>	(2,609,813,309)	(2,151,185,654)
Plan Manager fee	(1,596,974)	(1,371,893)
Board administrative fee	(1,767,404)	(1,879,179)
<b>Total Deductions</b>	<b>(2,613,177,687)</b>	<b>(2,154,436,726)</b>
<b>Increase in Net Position</b>	<b>2,167,810,340</b>	<b>1,905,955,230</b>
<b>Fiduciary Net Position - Beginning of Year</b>	<b>15,580,888,336</b>	<b>13,674,933,106</b>
<b>Fiduciary Net Position - End of Year</b>	<b>\$ 17,748,698,676</b>	<b>\$ 15,580,888,336</b>

<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.**



**STATEMENT OF FIDUCIARY NET POSITION**  
**June 30, 2025**

**ASSETS**

Investments	\$ 17,749,987,003
Cash	9,671,288
Receivables from securities sold	3,487,969
<b>Total Assets</b>	<u>17,763,146,260</u>

**LIABILITIES**

Accrued Plan Manager fee	138,102
Accrued Board administrative fee	149,573
Payables for securities purchased	6,485,625
Withdrawals payable	7,674,284
<b>Total Liabilities</b>	<u>14,447,584</u>

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

\$ 17,748,698,676

See accompanying notes to financial statements.



# ScholarShare529<sup>SM</sup>

(A Fiduciary Fund of the State of California)

## STATEMENT OF CHANGES IN FIDUCIARY NET POSITION Year Ended June 30, 2025

### ADDITIONS

Subscriptions	\$ 3,018,181,825
Investment income:	
Interest	75,877,812
Dividends and capital gain distributions	465,565,643
Net increase in the fair value of investments	1,221,362,747
Total net investment income	1,762,806,202
<b>Total Additions</b>	<b>4,780,988,027</b>

### DEDUCTIONS

Redemptions	2,609,813,309
Plan Manager fees	1,596,974
Board administrative fees	1,767,404
<b>Total Deductions</b>	<b>2,613,177,687</b>

### CHANGES IN NET POSITION

2,167,810,340

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

15,580,888,336

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

\$ 17,748,698,676

See accompanying notes to financial statements.



**NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2025**

**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 Active, 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, 2025**

***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, 2025**

**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 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, 2025**

***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, 2025**

**NOTE 3: INVESTMENTS**

**(a) Investments by Type**

At June 30, 2025, the Plan's investments consist of the following:

	Shares	Cost	Value
Mutual Funds and ETFs (at fair value):			
DFA Emerging Markets Core Equity Portfolio	4,983,636	\$ 110,134,862	\$ 130,920,112
DFA Large Cap International Portfolio	16,268,224	395,649,860	515,540,016
Dreyfus Government Cash Management Institutional Fund	736,424	736,424	736,424
Nuveen Bond Index Fund	284,442,288	2,948,827,705	2,756,245,766
Nuveen Emerging Markets Equity Index Fund	26,814,330	299,428,602	334,910,976
Nuveen Equity Index Fund	138,500,256	3,971,457,758	6,005,371,077
Nuveen ESG Emerging Markets Equity ETF	43,209	1,202,873	1,434,976
Nuveen ESG High Yield Corporate Bond ETF	84,163	1,768,199	1,827,118
Nuveen ESG U.S. Aggregate Bond ETF	976,110	21,622,034	21,728,199
Nuveen International Equity Index Fund	49,804,582	1,023,391,566	1,320,817,503
Nuveen International Responsible Equity Fund	830,039	10,824,036	12,757,698
Nuveen Large Cap Responsible Equity Fund	13,241,574	312,875,083	378,576,591
Nuveen Quant Small-Cap Equity Fund	6,472,152	109,761,826	118,634,555
Nuveen S&P 500 Index Fund	5,647,682	224,716,391	384,324,786
PIMCO Income Fund	32,615,891	371,689,545	351,273,147
PIMCO Real Return Fund	20,139,541	223,727,424	207,235,873
T. Rowe Price Institutional Floating Rate Fund	14,787,328	143,328,047	139,592,373
T. Rowe Price Large-Cap Growth Fund	4,093,012	218,186,670	361,863,232
T. Rowe Price Large-Cap Value Fund	14,444,390	333,608,571	345,220,929
TCW MeWest Total Return Bond Fund	57,857,979	564,084,326	493,528,564
Vanguard High-Yield Corporate Fund	83,034,422	454,206,575	458,350,009
Vanguard Real Estate Index Fund	18,763,307	385,509,581	366,447,377
Vanguard Short-Term Inflation-Protected Securities Index Fund	12,494,583	312,753,292	312,614,460
Total Mutual Funds and ETFs		12,439,491,250	15,019,951,761
Funding Agreements (at cost):			
TIAA-CREF Life Funding Agreements	N/A	2,730,035,242	2,730,035,242
Total Investments		\$ 15,169,526,492	\$ 17,749,987,003





**NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2025**

**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, 2024 through June 30, 2025 is 3.0%.

**(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.

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.

**NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2025**

**NOTE 3: INVESTMENTS (Continued)**

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

Custodial Credit Risk

Custodial credit risk represents the potential inability of a custodian to return Plan investments in the event of a failure. The funding agreements, while uninsured, are held in the Plan's name. 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 AA<sup>Am</sup> by Standard & Poor's at June 30, 2025. 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, 2025.

Concentration of Credit Risk

Concentration of credit risk is the risk of loss that may be attributed to the magnitude of an investment in a single issuer or security type. At June 30, 2025, the TIAA-CREF Life Funding Agreements exceeded 5% of the total Plan investments.

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, 2025, 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	\$ 736,424	47 days
Nuveen Bond Index Fund	\$ 2,756,245,766	8.3 years
Nuveen ESG High Yield Corporate Bond ETF	\$ 1,827,118	4.8 years
Nuveen ESG U.S. Aggregate Bond ETF	\$ 21,728,199	8.1 years
PIMCO Income Fund	\$ 351,273,147	7.3 years
PIMCO Real Return Fund	\$ 207,235,873	6.3 years
T. Rowe Price Institutional Floating Rate Fund	\$ 139,592,373	4.9 years
TCW MetWest Total Return Bond Fund	\$ 493,528,564	8.5 years
Vanguard High-Yield Corporate Fund	\$ 458,350,009	3.5 years
Vanguard Short-Term Inflation-Protected Securities Index Fund	\$ 312,614,460	2.5 years



**NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2025**

**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, 2025, 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	\$ 130,920,112
DFA Large Cap International Portfolio	\$ 515,540,016
Nuveen Emerging Markets Equity Index Fund	\$ 334,910,976
Nuveen ESG Emerging Markets Equity ETF	\$ 1,434,976
Nuveen International Equity Index Fund	\$ 1,320,817,503
Nuveen International Responsible Equity Fund	\$ 12,757,698
PIMCO Income Fund	\$ 351,273,147

**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, 2025 are as follows:

Contributions	\$ 1,605,267,014
Exchanges and transfers in	1,412,914,811
Total subscriptions	<u>\$ 3,018,181,825</u>
Withdrawals	\$ 1,196,898,498
Exchanges and transfers out	1,412,914,811
Total redemptions	<u>\$ 2,609,813,309</u>



**NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2025**

***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 as compensation 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 a fee equal to 0.04% of the average daily net position held in each respective investment portfolio as compensation to cover expenses related to the administration of the Plan. None of the other investment portfolios are charged the Board administrative fee.

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

### **Supplementary Information**

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



(A Fiduciary Fund of the State of California)

**STATEMENTS OF FIDUCIARY NET POSITION**  
**June 30, 2025**

	Active Enrollment Year Investment Portfolios				
	2042/2043	2040/2041	2038/2039	2036/2037	2034/2035
	Enrollment	Enrollment	Enrollment	Enrollment	Enrollment
	Portfolio	Portfolio	Portfolio	Portfolio	Portfolio
<b>ASSETS</b>					
Investments	\$ 987,067	\$ 23,103,963	\$ 32,590,395	\$ 69,810,701	\$ 145,226,084
Cash (cash overdraft)	43,480	206,115	39,300	91,199	(148,823)
Receivables from securities sold	-	-	-	-	129,333
<b>Total Assets</b>	<b>1,030,547</b>	<b>23,310,078</b>	<b>32,629,695</b>	<b>69,901,900</b>	<b>145,206,594</b>
<b>LIABILITIES</b>					
Accrued Plan Manager fee	3	179	260	559	1,168
Accrued Board administrative fee	11	714	1,041	2,236	4,673
Payables for securities purchased	41,641	208,261	44,772	78,382	-
Withdrawals payable	2,000	548	3,925	838	138
<b>Total Liabilities</b>	<b>43,655</b>	<b>209,702</b>	<b>49,998</b>	<b>82,015</b>	<b>5,979</b>
<b>NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES</b>	<b>\$ 986,892</b>	<b>\$ 23,100,376</b>	<b>\$ 32,579,697</b>	<b>\$ 69,819,885</b>	<b>\$ 145,200,615</b>
<b>UNITS OUTSTANDING <sup>(1)</sup></b>	<b>95,260</b>	<b>1,787,955</b>	<b>2,579,548</b>	<b>4,369,204</b>	<b>9,301,769</b>
<b>NET ASSET VALUE PER UNIT <sup>(2)</sup></b>	<b>\$ 10.36</b>	<b>\$ 12.92</b>	<b>\$ 12.63</b>	<b>\$ 15.98</b>	<b>\$ 15.61</b>

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

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

**(Continued)**

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**STATEMENTS OF FIDUCIARY NET POSITION**  
**June 30, 2025**

	Active Enrollment Year Investment Portfolios				
	2032/2033	2030/2031	2028/2029	2026/2027	Enrollment
	Enrollment	Enrollment	Enrollment	Enrollment	Year Portfolio
	Portfolio	Portfolio	Portfolio	Portfolio	Active
<b>ASSETS</b>					
Investments	\$ 270,687,000	\$ 354,674,805	\$ 450,088,193	\$ 586,022,768	\$ 1,046,228,580
Cash (cash overdraft)	102,216	(114,354)	(157,986)	303,251	581,362
Receivables from securities sold	-	84,568	170,301	-	888,974
<b>Total Assets</b>	<u>270,789,216</u>	<u>354,645,019</u>	<u>450,100,508</u>	<u>586,326,019</u>	<u>1,047,698,916</u>
<b>LIABILITIES</b>					
Accrued Plan Manager fee	2,178	2,860	3,640	4,759	8,566
Accrued Board administrative fee	8,712	11,441	14,560	19,035	34,264
Payables for securities purchased	156,195	-	-	44,113	-
Withdrawals payable	2,938	24,851	30,891	166,560	1,418,852
<b>Total Liabilities</b>	<u>170,023</u>	<u>39,152</u>	<u>49,091</u>	<u>234,467</u>	<u>1,461,682</u>
<b>NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES</b>	<u>\$ 270,619,193</u>	<u>\$ 354,605,867</u>	<u>\$ 450,051,417</u>	<u>\$ 586,091,552</u>	<u>\$ 1,046,237,234</u>
<b>UNITS OUTSTANDING <sup>(1)</sup></b>	<u>17,699,097</u>	<u>23,927,521</u>	<u>31,941,194</u>	<u>44,199,966</u>	<u>87,259,152</u>
<b>NET ASSET VALUE PER UNIT <sup>(2)</sup></b>	<u>\$ 15.29</u>	<u>\$ 14.82</u>	<u>\$ 14.09</u>	<u>\$ 13.26</u>	<u>\$ 11.99</u>

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

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

**(Continued)**

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**STATEMENTS OF FIDUCIARY NET POSITION**  
**June 30, 2025**

	Passive Enrollment Year Investment Portfolios				
	2042/2043	2040/2041	2038/2039	2036/2037	2034/2035
	Enrollment	Enrollment	Enrollment	Enrollment	Enrollment
	Portfolio	Portfolio	Portfolio	Portfolio	Portfolio
<b>ASSETS</b>					
Investments	\$ 3,698,936	\$ 317,788,975	\$ 393,708,860	\$ 669,515,704	\$ 938,716,870
Cash (cash overdraft)	248,713	408,097	284,906	302,390	287,585
Receivables from securities sold	-	-	-	-	-
<b>Total Assets</b>	<u>3,947,649</u>	<u>318,197,072</u>	<u>393,993,766</u>	<u>669,818,094</u>	<u>939,004,455</u>
<b>LIABILITIES</b>					
Accrued Plan Manager fee	17	2,504	3,141	5,361	7,532
Accrued Board administrative fee	-	-	-	-	-
Payables for securities purchased	248,838	422,140	380,640	241,707	506,200
Withdrawals payable	-	44,358	25,671	86,461	32,407
<b>Total Liabilities</b>	<u>248,855</u>	<u>469,002</u>	<u>409,452</u>	<u>333,529</u>	<u>546,139</u>
<b>NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES</b>	<u>\$ 3,698,794</u>	<u>\$ 317,728,070</u>	<u>\$ 393,584,314</u>	<u>\$ 669,484,565</u>	<u>\$ 938,458,316</u>
<b>UNITS OUTSTANDING <sup>(1)</sup></b>	<u>357,026</u>	<u>24,497,153</u>	<u>30,652,984</u>	<u>42,026,652</u>	<u>60,312,231</u>
<b>NET ASSET VALUE PER UNIT <sup>(2)</sup></b>	<u>\$ 10.36</u>	<u>\$ 12.97</u>	<u>\$ 12.84</u>	<u>\$ 15.93</u>	<u>\$ 15.56</u>

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

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

**(Continued)**

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**STATEMENTS OF FIDUCIARY NET POSITION**  
**June 30, 2025**

	Passive Enrollment Year Investment Portfolios				
	2032/2033	2030/2031	2028/2029	2026/2027	Enrollment
	Enrollment	Enrollment	Enrollment	Enrollment	Year Portfolio
	Portfolio	Portfolio	Portfolio	Portfolio	Passive
<b>ASSETS</b>					
Investments	\$ 953,990,878	\$ 974,491,442	\$ 838,495,726	\$ 731,138,419	\$ 1,864,608,541
Cash (cash overdraft)	174,208	477,447	819,272	109,839	176,413
Receivables from securities sold	-	-	-	-	1,616,667
<b>Total Assets</b>	<u>954,165,086</u>	<u>974,968,889</u>	<u>839,314,998</u>	<u>731,248,258</u>	<u>1,866,401,621</u>
<b>LIABILITIES</b>					
Accrued Plan Manager fee	7,665	7,844	6,763	5,925	15,272
Accrued Board administrative fee	-	-	-	-	-
Payables for securities purchased	375,783	156,506	397,954	198,208	-
Withdrawals payable	38,191	31,331	125,326	177,732	2,327,475
<b>Total Liabilities</b>	<u>421,639</u>	<u>195,681</u>	<u>530,043</u>	<u>381,865</u>	<u>2,342,747</u>
<b>NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES</b>	<u>\$ 953,743,447</u>	<u>\$ 974,773,208</u>	<u>\$ 838,784,955</u>	<u>\$ 730,866,393</u>	<u>\$ 1,864,058,874</u>
<b>UNITS OUTSTANDING <sup>(1)</sup></b>	<u>62,705,026</u>	<u>66,086,319</u>	<u>60,041,872</u>	<u>55,748,771</u>	<u>157,304,546</u>
<b>NET ASSET VALUE PER UNIT <sup>(2)</sup></b>	<u>\$ 15.21</u>	<u>\$ 14.75</u>	<u>\$ 13.97</u>	<u>\$ 13.11</u>	<u>\$ 11.85</u>

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

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

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	ESG Enrollment Year Investment Portfolios				
	2042/2043	2040/2041	2038/2039	2036/2037	2034/2035
	Enrollment	Enrollment	Enrollment	Enrollment	Enrollment
	Portfolio	Portfolio	Portfolio	Portfolio	Portfolio
<b>ASSETS</b>					
Investments	\$ 86,299	\$ 5,452,513	\$ 6,421,422	\$ 4,052,061	\$ 3,039,249
Cash (cash overdraft)	2,289	15,143	2,600	12,746	4,050
Receivables from securities sold	-	-	-	-	-
<b>Total Assets</b>	<b>88,588</b>	<b>5,467,656</b>	<b>6,424,022</b>	<b>4,064,807</b>	<b>3,043,299</b>
<b>LIABILITIES</b>					
Accrued Plan Manager fee	-	44	51	32	24
Accrued Board administrative fee	2	174	204	128	97
Payables for securities purchased	1,643	5,184	-	-	-
Withdrawals payable	-	-	5	-	811
<b>Total Liabilities</b>	<b>1,645</b>	<b>5,402</b>	<b>260</b>	<b>160</b>	<b>932</b>
<b>NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES</b>	<b>\$ 86,943</b>	<b>\$ 5,462,254</b>	<b>\$ 6,423,762</b>	<b>\$ 4,064,647</b>	<b>\$ 3,042,367</b>
<b>UNITS OUTSTANDING <sup>(1)</sup></b>	<b>8,376</b>	<b>422,448</b>	<b>499,127</b>	<b>319,548</b>	<b>242,034</b>
<b>NET ASSET VALUE PER UNIT <sup>(2)</sup></b>	<b>\$ 10.38</b>	<b>\$ 12.93</b>	<b>\$ 12.87</b>	<b>\$ 12.72</b>	<b>\$ 12.57</b>

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

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

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	ESG Enrollment Year Investment Portfolios				
	2032/2033	2030/2031	2028/2029	2026/2027	Enrollment
	Enrollment	Enrollment	Enrollment	Enrollment	Year Portfolio
	Portfolio	Portfolio	Portfolio	Portfolio	ESG
<b>ASSETS</b>					
Investments	\$ 3,059,215	\$ 4,021,785	\$ 7,321,069	\$ 8,762,260	\$ 9,274,781
Cash (cash overdraft)	6,531	1,317	706	5,689	3,214
Receivables from securities sold	-	-	-	-	12,859
<b>Total Assets</b>	<b>3,065,746</b>	<b>4,023,102</b>	<b>7,321,775</b>	<b>8,767,949</b>	<b>9,290,854</b>
<b>LIABILITIES</b>					
Accrued Plan Manager fee	23	32	57	68	74
Accrued Board administrative fee	92	127	227	274	295
Payables for securities purchased	-	-	-	2,280	-
Withdrawals payable	-	-	752	839	16,344
<b>Total Liabilities</b>	<b>115</b>	<b>159</b>	<b>1,036</b>	<b>3,461</b>	<b>16,713</b>
<b>NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES</b>	<b>\$ 3,065,631</b>	<b>\$ 4,022,943</b>	<b>\$ 7,320,739</b>	<b>\$ 8,764,488</b>	<b>\$ 9,274,141</b>
<b>UNITS OUTSTANDING <sup>(1)</sup></b>	<b>247,628</b>	<b>334,409</b>	<b>632,188</b>	<b>786,053</b>	<b>842,338</b>
<b>NET ASSET VALUE PER UNIT <sup>(2)</sup></b>	<b>\$ 12.38</b>	<b>\$ 12.03</b>	<b>\$ 11.58</b>	<b>\$ 11.15</b>	<b>\$ 11.01</b>

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

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

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**STATEMENTS OF FIDUCIARY NET POSITION**  
**June 30, 2025**

	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	\$ 585,810,191	\$ 489,967,644	\$ 83,680,156	\$ 62,546,359	\$ 361,468,272	\$ 6,928,261
Cash (cash overdraft)	65,130	(23,084)	56,624	(1,658)	306,378	23,171
Receivables from securities sold	208,742	289,284	-	2,282	-	-
<b>Total Assets</b>	<b>586,084,063</b>	<b>490,233,844</b>	<b>83,736,780</b>	<b>62,546,983</b>	<b>361,774,650</b>	<b>6,951,432</b>
<b>LIABILITIES</b>						
Accrued Plan Manager fee	4,701	3,953	685	501	2,879	54
Accrued Board administrative fee	18,805	15,812	2,739	2,002	11,514	214
Payables for securities purchased	-	-	40,979	-	87,028	21,552
Withdrawals payable	312,350	197,492	37,817	7,808	214,944	771
<b>Total Liabilities</b>	<b>335,856</b>	<b>217,257</b>	<b>82,220</b>	<b>10,311</b>	<b>316,365</b>	<b>22,591</b>
<b>NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES</b>	<b>\$ 585,748,207</b>	<b>\$ 490,016,587</b>	<b>\$ 83,654,560</b>	<b>\$ 62,536,672</b>	<b>\$ 361,458,285</b>	<b>\$ 6,928,841</b>
<b>UNITS OUTSTANDING <sup>(1)</sup></b>	<b>12,893,423</b>	<b>14,506,116</b>	<b>6,035,683</b>	<b>2,422,963</b>	<b>6,566,000</b>	<b>535,459</b>
<b>NET ASSET VALUE PER UNIT <sup>(2)</sup></b>	<b>\$ 45.43</b>	<b>\$ 33.78</b>	<b>\$ 13.86</b>	<b>\$ 25.81</b>	<b>\$ 55.05</b>	<b>\$ 12.94</b>

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

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

**(Continued)**

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(A Fiduciary Fund of the State of California)

**STATEMENTS OF FIDUCIARY NET POSITION**  
**June 30, 2025**

	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	\$ 1,002,317,689	\$ 417,761,868	\$ 101,945,378	\$ 212,125,618	\$ 5,585,327
Cash (cash overdraft)	539,914	124,730	18,702	1,168,701	2,203
Receivables from securities sold	-	43,372	1,901	-	-
<b>Total Assets</b>	<b>1,002,857,603</b>	<b>417,929,970</b>	<b>101,965,981</b>	<b>213,294,319</b>	<b>5,587,530</b>
<b>LIABILITIES</b>					
Accrued Plan Manager fee	8,029	3,358	832	1,691	45
Accrued Board administrative fee	-	-	-	-	180
Payables for securities purchased	93,756	-	-	1,059,200	-
Withdrawals payable	489,814	106,274	55,825	71,652	8,707
<b>Total Liabilities</b>	<b>591,599</b>	<b>109,632</b>	<b>56,657</b>	<b>1,132,543</b>	<b>8,932</b>
<b>NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES</b>	<b>\$ 1,002,266,004</b>	<b>\$ 417,820,338</b>	<b>\$ 101,909,324</b>	<b>\$ 212,161,776</b>	<b>\$ 5,578,598</b>
<b>UNITS OUTSTANDING <sup>(1)</sup></b>	<b>22,472,332</b>	<b>13,032,450</b>	<b>7,893,828</b>	<b>8,582,596</b>	<b>563,495</b>
<b>NET ASSET VALUE PER UNIT <sup>(2)</sup></b>	<b>\$ 44.60</b>	<b>\$ 32.06</b>	<b>\$ 12.91</b>	<b>\$ 24.72</b>	<b>\$ 9.90</b>

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

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

**(Continued)**

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(A Fiduciary Fund of the State of California)

**STATEMENTS OF FIDUCIARY NET POSITION**  
**June 30, 2025**

	<b>Passive Risk-Based Investment Portfolios</b>			
	<b>Index Bond Portfolio</b>	<b>Index U.S. Equity Portfolio</b>	<b>Principal Plus Interest Portfolio</b>	<b>Plan Total</b>
<b>ASSETS</b>				
Investments	\$ 134,355,049	\$ 2,972,442,177	\$ 595,988,453	\$ 17,749,987,003
Cash (cash overdraft)	136,863	1,272,433	1,692,266	9,671,288
Receivables from securities sold	39,686	-	-	3,487,969
<b>Total Assets</b>	<b>134,531,598</b>	<b>2,973,714,610</b>	<b>597,680,719</b>	<b>17,763,146,260</b>
<b>LIABILITIES</b>				
Accrued Plan Manager fee	1,094	23,679	-	138,102
Accrued Board administrative fee	-	-	-	149,573
Payables for securities purchased	-	506,911	1,165,752	6,485,625
Withdrawals payable	129,985	955,106	526,495	7,674,284
<b>Total Liabilities</b>	<b>131,079</b>	<b>1,485,696</b>	<b>1,692,247</b>	<b>14,447,584</b>
<b>NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES</b>	<b>\$ 134,400,519</b>	<b>\$ 2,972,228,914</b>	<b>\$ 595,988,472</b>	<b>\$ 17,748,698,676</b>
<b>UNITS OUTSTANDING <sup>(1)</sup></b>	<b>10,616,155</b>	<b>49,578,464</b>	<b>47,870,600</b>	
<b>NET ASSET VALUE PER UNIT <sup>(2)</sup></b>	<b>\$ 12.66</b>	<b>\$ 59.95</b>	<b>\$ 12.45</b>	

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

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

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(A Fiduciary Fund of the State of California)

**STATEMENTS OF CHANGES IN FIDUCIARY NET POSITION**  
**Year Ended June 30, 2025**

	Active Enrollment Year Investment Portfolios				
	2042/2043	2040/2041	2038/2039	2036/2037	2034/2035
	Enrollment	Enrollment	Enrollment	Enrollment	Enrollment
	Portfolio	Portfolio	Portfolio	Portfolio	Portfolio
<b>ADDITIONS</b>					
Subscriptions	\$ 991,889	\$ 17,833,186	\$ 8,406,620	\$ 11,517,124	\$ 17,554,191
Net investment income	18,334	1,822,211	3,367,604	7,409,811	15,266,644
Total Additions	1,010,223	19,655,397	11,774,224	18,926,935	32,820,835
<b>DEDUCTIONS</b>					
Redemptions	23,316	2,917,697	2,662,735	4,687,639	7,229,409
Expenses:					
Plan Manager fee	3	1,398	2,789	6,170	13,151
Board administrative fee	12	5,590	11,155	24,684	52,607
Total expenses	15	6,988	13,944	30,854	65,758
Total Deductions	23,331	2,924,685	2,676,679	4,718,493	7,295,167
<b>INVESTMENT PORTFOLIO CONVERSION IN (OUT)</b>	-	-	-	-	-
<b>CHANGE IN NET POSITION</b>	986,892	16,730,712	9,097,545	14,208,442	25,525,668
<b>NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES, BEGINNING OF YEAR</b>	-	6,369,664	23,482,152	55,611,443	119,674,947
<b>NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES, END OF YEAR</b>	\$ 986,892	\$ 23,100,376	\$ 32,579,697	\$ 69,819,885	\$ 145,200,615

**(Continued)**

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(A Fiduciary Fund of the State of California)

**STATEMENTS OF CHANGES IN FIDUCIARY NET POSITION**  
**Year Ended June 30, 2025**

	Active Enrollment Year Investment Portfolios					
	2032/2033 Enrollment Portfolio	2030/2031 Enrollment Portfolio	2028/2029 Enrollment Portfolio	2026/2027 Enrollment Portfolio	2024/2025 Enrollment Portfolio	Enrollment Year Portfolio Active
<b>ADDITIONS</b>						
Subscriptions	\$ 27,054,351	\$ 33,447,719	\$ 42,767,244	\$ 50,543,038	\$ 44,440,583	\$ 49,736,843
Net investment income	27,548,222	34,037,982	39,314,747	42,712,539	28,658,442	38,982,118
Total Additions	54,602,573	67,485,701	82,081,991	93,255,577	73,099,025	88,718,961
<b>DEDUCTIONS</b>						
Redemptions	11,605,926	15,539,762	27,898,711	38,580,973	101,995,217	199,288,366
Expenses:						
Plan Manager fee	24,721	32,698	42,099	55,770	49,929	60,024
Board administrative fee	98,884	130,796	168,392	223,075	199,723	240,098
Total expenses	123,605	163,494	210,491	278,845	249,652	300,122
Total Deductions	11,729,531	15,703,256	28,109,202	38,859,818	102,244,869	199,588,488
<b>INVESTMENT PORTFOLIO CONVERSION IN (OUT)</b>	-	-	-	-	(583,210,629)	583,210,629
<b>CHANGE IN NET POSITION</b>	42,873,042	51,782,445	53,972,789	54,395,759	(612,356,473)	472,341,102
<b>NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES, BEGINNING OF YEAR</b>	227,746,151	302,823,422	396,078,628	531,695,793	612,356,473	573,896,132
<b>NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES, END OF YEAR</b>	\$ 270,619,193	\$ 354,605,867	\$ 450,051,417	\$ 586,091,552	\$ -	\$ 1,046,237,234

**(Continued)**

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(A Fiduciary Fund of the State of California)

**STATEMENTS OF CHANGES IN FIDUCIARY NET POSITION**  
**Year Ended June 30, 2025**

	Passive Enrollment Year Investment Portfolios				
	2042/2043	2040/2041	2038/2039	2036/2037	2034/2035
	Enrollment	Enrollment	Enrollment	Enrollment	Enrollment
	Portfolio	Portfolio	Portfolio	Portfolio	Portfolio
<b>ADDITIONS</b>					
Subscriptions	\$ 3,660,814	\$ 182,351,165	\$ 98,184,317	\$ 106,207,301	\$ 229,420,208
Net investment income	87,890	30,108,912	43,849,249	75,833,885	102,418,957
Total Additions	3,748,704	212,460,077	142,033,566	182,041,186	331,839,165
<b>DEDUCTIONS</b>					
Redemptions	49,892	10,650,657	17,423,828	24,643,954	20,389,758
Expenses:					
Plan Manager fee	18	20,962	32,623	58,292	83,093
Board administrative fee	-	-	-	-	-
Total expenses	18	20,962	32,623	58,292	83,093
Total Deductions	49,910	10,671,619	17,456,451	24,702,246	20,472,851
<b>INVESTMENT PORTFOLIO CONVERSION IN (OUT)</b>	-	-	-	-	-
<b>CHANGE IN NET POSITION</b>	3,698,794	201,788,458	124,577,115	157,338,940	311,366,314
<b>NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES, BEGINNING OF YEAR</b>	-	115,939,612	269,007,199	512,145,625	627,092,002
<b>NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES, END OF YEAR</b>	\$ 3,698,794	\$ 317,728,070	\$ 393,584,314	\$ 669,484,565	\$ 938,458,316

**(Continued)**

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(A Fiduciary Fund of the State of California)

**STATEMENTS OF CHANGES IN FIDUCIARY NET POSITION**  
**Year Ended June 30, 2025**

	Passive Enrollment Year Investment Portfolios					
	2032/2033 Enrollment Portfolio	2030/2031 Enrollment Portfolio	2028/2029 Enrollment Portfolio	2026/2027 Enrollment Portfolio	2024/2025 Enrollment Portfolio	Enrollment Year Portfolio Passive
<b>ADDITIONS</b>						
Subscriptions	\$ 79,572,630	\$ 91,747,729	\$ 98,952,022	\$ 102,993,925	\$ 73,631,806	\$ 128,614,743
Net investment income	103,447,333	97,629,693	73,998,456	53,279,532	34,746,867	84,806,493
Total Additions	183,019,963	189,377,422	172,950,478	156,273,457	108,378,673	213,421,236
<b>DEDUCTIONS</b>						
Redemptions	22,879,044	28,934,655	40,947,862	56,001,245	131,567,530	456,595,655
Expenses:						
Plan Manager fee	86,572	88,826	76,741	67,934	58,802	136,779
Board administrative fee	-	-	-	-	-	-
Total expenses	86,572	88,826	76,741	67,934	58,802	136,779
Total Deductions	22,965,616	29,023,481	41,024,603	56,069,179	131,626,332	456,732,434
<b>INVESTMENT PORTFOLIO CONVERSION IN (OUT)</b>	-	-	-	-	(696,620,748)	696,620,748
<b>CHANGE IN NET POSITION</b>	160,054,347	160,353,941	131,925,875	100,204,278	(719,868,407)	453,309,550
<b>NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES, BEGINNING OF YEAR</b>	793,689,100	814,419,267	706,859,080	630,662,115	719,868,407	1,410,749,324
<b>NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES, END OF YEAR</b>	\$ 953,743,447	\$ 974,773,208	\$ 838,784,955	\$ 730,866,393	\$ -	\$ 1,864,058,874

**(Continued)**

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(A Fiduciary Fund of the State of California)

**STATEMENTS OF CHANGES IN FIDUCIARY NET POSITION**  
**Year Ended June 30, 2025**

	ESG Enrollment Year Investment Portfolios				
	2042/2043	2040/2041	2038/2039	2036/2037	2034/2035
	Enrollment	Enrollment	Enrollment	Enrollment	Enrollment
	Portfolio	Portfolio	Portfolio	Portfolio	Portfolio
<b>ADDITIONS</b>					
Subscriptions	\$ 84,787	\$ 2,948,040	\$ 2,191,006	\$ 1,411,497	\$ 1,266,565
Net investment income	2,158	555,329	687,415	419,836	291,257
Total Additions	86,945	3,503,369	2,878,421	1,831,333	1,557,822
<b>DEDUCTIONS</b>					
Redemptions	-	246,524	458,825	111,451	119,925
Expenses:					
Plan Manager fee	-	364	502	298	213
Board administrative fee	2	1,456	2,009	1,195	850
Total expenses	2	1,820	2,511	1,493	1,063
Total Deductions	2	248,344	461,336	112,944	120,988
<b>INVESTMENT PORTFOLIO CONVERSION IN (OUT)</b>	-	-	-	-	-
<b>CHANGE IN NET POSITION</b>	86,943	3,255,025	2,417,085	1,718,389	1,436,834
<b>NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES, BEGINNING OF YEAR</b>	-	2,207,229	4,006,677	2,346,258	1,605,533
<b>NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES, END OF YEAR</b>	\$ 86,943	\$ 5,462,254	\$ 6,423,762	\$ 4,064,647	\$ 3,042,367

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(A Fiduciary Fund of the State of California)

**STATEMENTS OF CHANGES IN FIDUCIARY NET POSITION**  
**Year Ended June 30, 2025**

	ESG Enrollment Year Investment Portfolios					
	2032/2033	2030/2031	2028/2029	2026/2027	2024/2025	Enrollment
	Enrollment	Enrollment	Enrollment	Enrollment	Enrollment	Year Portfolio
	Portfolio	Portfolio	Portfolio	Portfolio	Portfolio	ESG
<b>ADDITIONS</b>						
Subscriptions	\$ 1,769,533	\$ 1,870,475	\$ 4,472,432	\$ 5,713,134	\$ 4,303,241	\$ 1,904,177
Net investment income	285,364	358,819	492,435	514,008	274,396	242,910
Total Additions	2,054,897	2,229,294	4,964,867	6,227,142	4,577,637	2,147,087
<b>DEDUCTIONS</b>						
Redemptions	625,445	695,307	992,178	1,834,373	3,786,267	1,307,847
Expenses:						
Plan Manager fee	234	327	499	624	482	348
Board administrative fee	938	1,307	1,994	2,496	1,925	1,394
Total expenses	1,172	1,634	2,493	3,120	2,407	1,742
Total Deductions	626,617	696,941	994,671	1,837,493	3,788,674	1,309,589
<b>INVESTMENT PORTFOLIO CONVERSION IN (OUT)</b>	-	-	-	-	(6,174,428)	6,174,428
<b>CHANGE IN NET POSITION</b>	1,428,280	1,532,353	3,970,196	4,389,649	(5,385,465)	7,011,926
<b>NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES, BEGINNING OF YEAR</b>	1,637,351	2,490,590	3,350,543	4,374,839	5,385,465	2,262,215
<b>NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES, END OF YEAR</b>	\$ 3,065,631	\$ 4,022,943	\$ 7,320,739	\$ 8,764,488	\$ -	\$ 9,274,141

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(A Fiduciary Fund of the State of California)

**STATEMENTS OF CHANGES IN FIDUCIARY NET POSITION**  
**Year Ended June 30, 2025**

	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	\$ 84,365,015	\$ 82,839,691	\$ 24,396,789	\$ 14,469,087	\$ 62,370,317	\$ 4,140,426
Net investment income	73,632,131	52,502,858	3,975,777	9,353,129	47,376,853	854,496
Total Additions	157,997,146	135,342,549	28,372,566	23,822,216	109,747,170	4,994,922
<b>DEDUCTIONS</b>						
Redemptions	101,258,520	90,060,842	23,112,518	12,101,319	68,757,661	1,497,098
Expenses:						
Plan Manager fee	54,936	46,194	8,001	5,339	33,858	435
Board administrative fee	219,739	184,779	32,006	21,356	135,435	1,736
Total expenses	274,675	230,973	40,007	26,695	169,293	2,171
Total Deductions	101,533,195	90,291,815	23,152,525	12,128,014	68,926,954	1,499,269
<b>INVESTMENT PORTFOLIO CONVERSION IN (OUT)</b>	-	-	-	-	-	-
<b>CHANGE IN NET POSITION</b>	56,463,951	45,050,734	5,220,041	11,694,202	40,820,216	3,495,653
<b>NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES, BEGINNING OF YEAR</b>	529,284,256	444,965,853	78,434,519	50,842,470	320,638,069	3,433,188
<b>NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES, END OF YEAR</b>	\$ 585,748,207	\$ 490,016,587	\$ 83,654,560	\$ 62,536,672	\$ 361,458,285	\$ 6,928,841

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(A Fiduciary Fund of the State of California)

**STATEMENTS OF CHANGES IN FIDUCIARY NET POSITION**  
**Year Ended June 30, 2025**

	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	\$ 136,885,162	\$ 80,034,176	\$ 39,564,091	\$ 49,725,067	\$ 3,874,426
Net investment income	138,722,169	48,676,042	4,391,633	31,204,997	234,940
Total Additions	275,607,331	128,710,218	43,955,724	80,930,064	4,109,366
<b>DEDUCTIONS</b>					
Redemptions	159,164,298	80,449,969	32,821,156	41,329,067	1,739,612
Expenses:					
Plan Manager fee	92,931	39,021	9,364	18,003	444
Board administrative fee	-	-	-	-	1,771
Total expenses	92,931	39,021	9,364	18,003	2,215
Total Deductions	159,257,229	80,488,990	32,830,520	41,347,070	1,741,827
<b>INVESTMENT PORTFOLIO CONVERSION IN (OUT)</b>	-	-	-	-	-
<b>CHANGE IN NET POSITION</b>	116,350,102	48,221,228	11,125,204	39,582,994	2,367,539
<b>NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES, BEGINNING OF YEAR</b>	885,915,902	369,599,110	90,784,120	172,578,782	3,211,059
<b>NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES, END OF YEAR</b>	\$ 1,002,266,004	\$ 417,820,338	\$ 101,909,324	\$ 212,161,776	\$ 5,578,598

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(A Fiduciary Fund of the State of California)

**STATEMENTS OF CHANGES IN FIDUCIARY NET POSITION**  
**Year Ended June 30, 2025**

	<u>Passive Risk-Based Investment Portfolios</u>			
		Index		
	Index Bond	U.S. Equity	Principal Plus	
	Portfolio	Portfolio	Interest Portfolio	Plan Total
<b>ADDITIONS</b>				
Subscriptions	\$ 59,582,575	\$ 503,675,697	\$ 344,694,971	\$ 3,018,181,825
Net investment income	7,110,062	385,031,147	16,270,120	1,762,806,202
Total Additions	<u>66,692,637</u>	<u>888,706,844</u>	<u>360,965,091</u>	<u>4,780,988,027</u>
<b>DEDUCTIONS</b>				
Redemptions	<u>44,950,133</u>	<u>413,669,566</u>	<u>306,209,577</u>	<u>2,609,813,309</u>
Expenses:				
Plan Manager fee	12,430	272,733	-	1,596,974
Board administrative fee	-	-	-	1,767,404
Total expenses	<u>12,430</u>	<u>272,733</u>	<u>-</u>	<u>3,364,378</u>
Total Deductions	<u>44,962,563</u>	<u>413,942,299</u>	<u>306,209,577</u>	<u>2,613,177,687</u>
<b>INVESTMENT PORTFOLIO CONVERSION IN (OUT)</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>CHANGE IN NET POSITION</b>	21,730,074	474,764,545	54,755,514	2,167,810,340
<b>NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES, BEGINNING 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>
<b>NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES, END OF YEAR</b>	<u>\$ 134,400,519</u>	<u>\$ 2,972,228,914</u>	<u>\$ 595,988,472</u>	<u>\$ 17,748,698,676</u>

See Report of Independent Auditors.



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

To the Plan Manager of ScholarShare College Savings Plan

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 ScholarShare College Savings Plan (the "Plan"), which comprise the statement of fiduciary net position as of June 30, 2025, and the related statement of changes in fiduciary net position for the year then ended, including the related notes (collectively referred to as the "basic financial statements"), and have issued our report thereon dated September 3, 2025.

**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*

Charlotte, North Carolina  
September 3, 2025