

attainableSM

The ABLE Savings Plan offered by MEFA
and managed by Fidelity Investments[®]

Annual Report

June 30, 2021



*A Program of the
Massachusetts Educational Financing Authority.
Managed by Fidelity Investments[®]*

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This report and the financial statements combined herein are submitted for the general information of holders of units of the Portfolios. This report is not authorized for distribution to prospective designated beneficiaries in the Portfolios unless preceded or accompanied by a current Disclosure Document.

Portfolio units are not deposits or obligations of, or guaranteed by, any depository institution. Units are not insured by the FDIC, Federal Reserve Board or any other agency, and are subject to investment risks, including possible loss of principal amount invested.

Neither the Portfolios, the mutual funds in which they invest, nor Fidelity Distributors Corporation is a bank.

For more information on any Fidelity fund, including objectives, risks, charges and expenses, call 1-800-544-8888 for a free prospectus. For more information on the Attainable Savings Plan’s investment objectives, risks, charges and expenses, call 1-844-458-2253 for a free Disclosure Document. Read it carefully before you invest or send money.

Executive Director's Message to Designated Beneficiaries

Dear Designated Beneficiary:

On behalf of the Massachusetts Educational Financing Authority (MEFA), it is my pleasure to present you with the Annual Report for the Attainable Savings Plan, an ABLÉ savings plan offered by MEFA and managed by Fidelity Investments. The Annual Report reviews the financial highlights of the Attainable Savings Plan for the period July 1, 2020 through June 30, 2021, including the performance of the investment portfolios, along with expense, holdings, and asset allocation information. Also included is *Management's Discussion of Fund Performance* from Portfolio Manager Geoff Stein, offering insight into the performance of the portfolios and the markets over the preceding year.

Launched in Spring 2017, the Attainable Savings Plan (Attainable or Attainable Plan) is intended to foster and support the health, independence, and quality of life of individuals with disabilities, and to provide a new way of saving for the current and long-term expenses of eligible designated beneficiaries. The Achieving a Better Life Experience (ABLE) Act, passed by Congress in December 2014, permits the establishment of ABLÉ savings accounts under Section 529A of the Internal Revenue Code, similar to 529 plans for college savings.

Importantly, the Attainable Savings Plan allows families to save for expenses in tax-advantaged accounts without affecting their eligibility for certain disability-related, federal-means-tested benefits. Funds saved in an ABLÉ savings account do not affect Medicaid benefits, and account balances below \$100,000 do not impact Supplemental Security Income (SSI) benefits. Investments to the program are made on an after-tax basis; ABLÉ savings account earnings are tax-deferred and withdrawals are free from state and federal income tax when used for qualified disability expenses.

We are pleased to offer the Attainable Savings Plan designated beneficiaries a diverse selection of investments to help you achieve your savings goals. Attainable portfolios offer varying degrees of risk, from money market to conservative income to aggressive growth, corresponding to an increasing degree of equity exposure intended to better meet designated beneficiaries' needs and "risk tolerance," or level of comfort with equity investing. Each Attainable portfolio invests in a single underlying Fidelity mutual fund, and each portfolio has the same investment objective as that underlying mutual fund.

The Attainable Savings Plan offers eight investment options. The ABLÉ Money Market Portfolio employs Fidelity Government Cash Reserves; other Attainable portfolios employ Retail Class Shares of Fidelity Asset Manager Funds (Fidelity Asset Manager 20%, 30%, 40%, 50%, 60%, 70% or 85%). Each Fidelity Asset Manager Fund is named for its exposure to stocks. For instance, the Fidelity Asset Manager 20% maintains an equity allocation of around 20%, while the Fidelity Asset Manager 85% maintains an equity allocation of around 85%.

The Attainable Savings Plan is professionally managed by Fidelity Investments. We encourage you to call Fidelity's dedicated Attainable Planning Specialists at 844-458-2253 for a personalized review of your specific savings goals or with any questions about Attainable.

On behalf of MEFA, thank you for choosing the Attainable Savings Plan.

Sincerely,



Thomas M. Graf
Executive Director
MEFA

Management's Discussion and Analysis (unaudited)

The Massachusetts Educational Financing Authority (MEFA) offers and oversees the Attainable Savings Plan (Attainable Plan) for the Commonwealth of Massachusetts. As program manager of the Attainable Plan, Fidelity Investments offers readers of the Financial Statements of the Attainable Plan this discussion and analysis of the Attainable Plan's financial performance. The Attainable Plan was created on April 18, 2017. The Management's Discussion and Analysis is presented for 2021, 2020 and 2019.

Overview of the Financial Statements

The Attainable Plan's financial statements are prepared in accordance with Governmental Accounting Standards Board (GASB) Statement No. 34, *Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Government*, as amended.

This report consists of three parts: Management's Discussion and Analysis (this section), the basic financial statements and Other Information. The basic financial statements consist of a Statement of Fiduciary Net Position and Notes to Financial Statements that explain certain information in the financial statements and provide more detailed information.

The Statement of Fiduciary Net Position presents information on the Attainable Plan's assets and liabilities. This statement is prepared using the accrual basis of accounting. Contributions and withdrawals are recognized on trade date; expenses and liabilities are recognized when services are provided, regardless of when cash is disbursed. Gains or losses are determined on the average cost basis and interest income is recorded on the accrual basis.

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

This report presents the operating results and financial status of the Attainable Plan, which MEFA reports as an agency fund. An agency fund is a type of fiduciary fund. Fiduciary fund reporting is used to account for the benefit of parties outside the governmental entity.

Financial Analysis

Fiduciary Net position: The following is a condensed Statement of Fiduciary Net Position for the Attainable Plan as of June 30, 2021, June 30, 2020 and June 30, 2019.

	<u>June 30, 2021</u>	<u>June 30, 2020</u>	<u>June 30, 2019</u>
Assets			
Investments, at value	\$ 71,097,113	\$ 36,998,958	\$ 20,176,483
Receivables	135,097	95,553	108,337
Total assets	<u>\$ 71,232,210</u>	<u>\$ 37,094,511</u>	<u>\$ 20,284,820</u>
Liabilities			
Payables	\$ 71,232,210	\$ 37,094,511	\$ 20,284,820
Total Liabilities	<u>\$ 71,232,210</u>	<u>\$ 37,094,511</u>	<u>\$ 20,284,820</u>

The Attainable Plan's Investments, at value are comprised of eight Investment Options, each of which is invested in one underlying fund. The Investment Options are managed by Fidelity Investments. Receivables consist of receivables for securities sold, underlying fund shares sold and dividend receivable. Payables consist of payables for investments purchased, underlying fund shares purchased, amounts due to designated beneficiaries and accrued management fee.

Changes in Amounts Due to Designated Beneficiaries: The following shows the changes in amounts due to designated beneficiaries for the Attainable Plan for the year ended June 30, 2021, June 30, 2020 and June 30, 2019.

	<u>Year Ended June 30, 2021</u>	<u>Year Ended June 30, 2020</u>	<u>Year Ended June 30, 2019</u>
Additions			
Contributions	\$ 33,384,185	\$ 20,529,943	\$ 13,319,486
Income distributions from underlying funds	899,078	994,564	573,292
Net increase (decrease) in value	<u>8,536,347</u>	<u>458,528</u>	<u>238,672</u>
Total additions	<u>42,819,610</u>	<u>21,983,035</u>	<u>14,131,450</u>
Deductions			
Withdrawals	8,619,349	5,107,880	3,543,545
Management fee	106,646	54,125	28,822
Total deductions	<u>8,725,995</u>	<u>5,162,005</u>	<u>3,572,367</u>
Amounts due to designated beneficiaries			
Beginning of period	36,994,298	20,173,268	9,614,185
Changes in amounts due to designated beneficiaries	<u>34,093,615</u>	<u>16,821,030</u>	<u>10,559,083</u>
End of period	<u>\$ 71,087,913</u>	<u>\$ 36,994,298</u>	<u>\$ 20,173,268</u>

Attainable Plan Performance

Market Recap:

For the 12 months ending June 30, 2021, financial markets were highly influenced by an improving global economic outlook due to widespread COVID-19 vaccinations, fiscal stimulus, and fresh spending programs in the U.S. and abroad. The U.S. moved into the mid-cycle phase of the economic cycle as the reopening became reality, with activity and inflation rates likely reaching a peak even as the more transmissible delta variant of the coronavirus spread. U.S. corporate profitability surprised to the upside as sales accelerated, marking an inflection in the earnings recovery.

Non-U.S. equities returned 35.91% for the year, according to the MSCI ACWI (All Country World Index) ex USA Index. All major regions produced double-digit positive returns. Resource-rich Canada (+47%) led the way, aided by higher oil and natural gas prices. Emerging markets (+41%) also notably outperformed, followed by Europe ex U.K. (+37%). Conversely, Japan (+25%) trailed the index, along with the U.K. (+31%) and Asia Pacific ex Japan (+34%). By sector, information technology stood out (+57%), as did materials (+50%), whereas the defensive-oriented utilities (+15%) and health care sectors (+16%) lagged.

The Dow Jones U.S. Total Stock Market Index gained 44.29% for the 12 months, staging a historic rebound following a steep but brief decline due to the early-2020 outbreak and spread of COVID-19. A confluence of powerful forces propelled risk assets, including the rollout of three COVID-19 vaccines, the U.S. Federal Reserve's pledge to hold interest rates near zero until the economy recovered, and the federal government's deployment of trillions of dollars to boost consumers and the economy. Among sectors, financials (+61%) came out on top, followed by energy (+56%). Consumer discretionary and industrials (+53% each) also notably outperformed. Utilities (+16%) fared worst.

Turning to fixed income, U.S. taxable investment-grade bonds (the Bloomberg U.S. Aggregate Bond Index) returned -0.33%, hampered by rising long-term market rates for much of the period amid faster economic expansion in a risk-on market environment. Within the index, corporate bonds advanced 3.30% for the 12 months, significantly topping the -3.22% return of U.S. Treasuries. Securitized sectors, meanwhile, posted a modest decline. Outside the index, U.S. corporate high-yield bonds added 15.37%, emerging-markets debt gained 6.81% and Treasury Inflation-Protected Securities (TIPS) rose 6.51%.

Comments from Portfolio Manager Geoff Stein:

For the fiscal year ending June 30, 2021, the seven multi-asset-class ABLÉ Portfolios in the *Attainable* Savings Plan gained about 9% to 36%. All outpaced their respective Composite indexes. Each of the ABLÉ Portfolios invests in a single underlying Fidelity fund. The ABLÉ Money Market Portfolio invests in Fidelity® Government Cash Reserves; the other seven ABLÉ Portfolios invest in the Retail Class shares of a specific Fidelity Asset Manager® Fund (for example, Fidelity Asset Manager 20%, 30%, 40%, 50%, 60%, 70% or 85%), which are named for their exposure to equities. Each of these underlying Fidelity Asset Manager funds with equity exposure are allocated among up to 21 dedicated investment portfolios – Fidelity central funds – and the managers of these underlying funds seek to add value chiefly through security selection. Looking at the multi-asset-class ABLÉ Portfolios, asset allocation and security selection in the underlying Fidelity Asset Manager funds contributed to performance versus Composites the past 12 months. In terms of active asset allocation, underweighting investment-grade bonds contributed most, while underweighting short-term securities and overweighting non-U.S. equities also materially added value versus Composites. The Portfolios' non-Composite exposure to Treasury Inflation-Protected Securities (TIPS)* and long-term Treasuries detracted. Looking at underlying investment performance, the fund's exposure to investment-grade bonds notably contributed to relative performance, as did investments in non-U.S. equities.

* Treasury Inflation-Protected Securities (TIPS): fund performance benchmarked against Bloomberg 1-10-Year U.S. Government Inflation-Linked Bond Index, which is designed to measure the performance of the inflation protected public obligations of the U.S. Treasury commonly known as "TIPS" that have a remaining maturity greater than or equal to 1 year and less than 10 years.

Report of Independent Auditors

To the Management of the Attainable Savings Plan

We have audited the accompanying statement of fiduciary net position of the Attainable Savings Plan (the "Plan") as of June 30, 2021 and 2020, and the related notes.

Management's Responsibility for the Statement of Fiduciary Net Position

Management is responsible for the preparation and fair presentation of the statement of fiduciary net position in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of a statement of fiduciary net position that is free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on the statement of fiduciary net position based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the statement of fiduciary net position is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the statement of fiduciary net position. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the statement of fiduciary net position, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the Plan's preparation and fair presentation of the statement of fiduciary net position 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, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the statement of fiduciary net position. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the accompanying statement of fiduciary net position presents fairly, in all material respects, the fiduciary net position of the Attainable Savings Plan as of June 30, 2021 and 2020 in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 1, the statement of fiduciary net position of the Plan is intended to present the fiduciary net position of the Attainable Savings Plan and does not purport to, and does not, present fairly the financial position of the Massachusetts Educational Financing Authority as of June 30, 2021 and 2020 or the changes in its financial position, or, where applicable, its cash flows for the years 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.

Other Matters

Required Supplementary Information

The accompanying management's discussion and analysis on pages 2 through 4 is required by accounting principles generally accepted in the United States of America to supplement the statement of fiduciary net position. Such information, although not a part of the statement of fiduciary net position, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the statement of fiduciary net position in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the statement of fiduciary net position, and other knowledge we obtained during our audit of the statement of fiduciary net position. 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.

Other Information

Our audit was conducted for the purpose of forming an opinion on the Plan's statement of fiduciary net position. The other information on pages 11 through 13 is presented for purposes of additional analysis and is not a required part of the statement of fiduciary net position. Such information has not been subjected to the auditing procedures applied in the audit of the statement of fiduciary net position, and accordingly, we do not express an opinion or provide any assurance on the information.

/s/ PricewaterhouseCoopers LLP

Boston, Massachusetts

September 29, 2021

Financial Statements

Statement of Fiduciary Net Position

The following is a Statement of Fiduciary Net Position for the Attainable Savings Plan for the periods ended June 30, 2021 and June 30, 2020

	<u>June 30, 2021</u>	<u>June 30, 2020</u>
Assets		
Investments, at value	\$ 71,097,113	\$ 36,998,958
Receivable for securities sold	8,084	-
Receivable for fund shares sold	126,918	95,496
Dividend receivable	95	57
Total assets	<u>\$ 71,232,210</u>	<u>\$ 37,094,511</u>
Liabilities		
Payable for investments purchased	\$ 115,569	\$ 86,403
Accrued management fee	9,199	4,718
Payable for fund shares purchased	19,529	9,092
Due to designated beneficiaries	71,087,913	36,994,298
Total Liabilities	<u>\$ 71,232,210</u>	<u>\$ 37,094,511</u>

See accompanying notes which are an integral part of the financial statements.

Notes to Financial Statements

1. Organization:

The Attainable Savings Plan (Attainable Plan) was established by the Massachusetts Educational Financing Authority (MEFA) under section 529A of the Internal Revenue Code (IRC), as amended, which allows a state to establish a Qualified ABLE Program that offers tax advantages to disabled individuals who meet certain eligibility requirements and use the funds for qualified disability expenses. Pursuant to Massachusetts General Laws, Chapter 15C, funds received by MEFA from contributors to the Attainable Plan are agency funds and constitute agency funds held by MEFA for purposes of the Attainable Plan. An agency fund is a type of fiduciary fund. Fiduciary funds are used to report assets held in a trustee or agency capacity for others and therefore cannot be used to support a government's own programs. Since the Attainable Plan is a fiduciary fund, the financial statements are prepared using the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America. Under this method of accounting, revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flow. The Executive Director of MEFA has decision-making and fiduciary authority over the Attainable Plan.

This report consists of a Statement of Fiduciary Net Position, which presents information on the Attainable Plan's assets and liabilities. The Statement of Fiduciary Net Position presents only the Attainable Plan and does not purport to, and does not, present fairly the financial position of MEFA as of June 30, 2021 and June 30, 2020, and the changes to 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.

These financials report on the following Portfolios (Portfolios):

- ABLE Conservative Income 20% Portfolio
- ABLE Income 30% Portfolio
- ABLE Moderate Income 40% Portfolio
- ABLE Balanced 50% Portfolio
- ABLE Moderate Growth 60% Portfolio
- ABLE Growth 70% Portfolio
- ABLE Aggressive Growth 85% Portfolio
- ABLE Money Market Portfolio

Each Portfolio invests in a single underlying Fidelity® mutual fund, managed by Fidelity Management & Research Company LLC (FMR). Except for ABLE Money Market Portfolio, which invests in Fidelity® Government Cash Reserves Fund, the Portfolios invest in the actively managed Fidelity Asset Manager® funds. The single underlying Fidelity® mutual funds are collectively referred to as Underlying Funds.

2. Significant Accounting Policies:

The financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as prescribed by Governmental Accounting Standards Board (GASB), which require management to make certain estimates and assumptions at the date of the financial statements. Actual results could differ from those estimates. Subsequent events, if any, through the date that the financial statements were available to be issued, September 16, 2021, have been evaluated in the preparation of the financial statements. The following summarizes the significant accounting policies of the Portfolios:

Investment Valuation: Investments are valued as of 4:00 p.m. Eastern time on the last calendar day of the period. Each Portfolio categorizes the inputs to valuation techniques used to value its investments into a disclosure hierarchy consisting of three levels as shown below:

- Level 1 – quoted prices in active markets for identical investments
- Level 2 – other significant observable inputs
- Level 3 – unobservable inputs (including each Portfolio's own assumptions based on the best information available)

Valuation techniques used to value each Portfolio's investments by major category are as follows: Investments in the Underlying Funds are valued at their closing net asset value (NAV) each business day and are categorized as Level 1 in the hierarchy. As of June 30, 2021 and June 30, 2020, all investments held by the Portfolios are categorized as Level 1 under the Fair Value Hierarchy.

Investment Transactions and Income: For financial reporting purposes, the Portfolios' investment holdings and NAV include trades executed through the end of the last business day of the period. The NAV per unit for processing designated beneficiary transactions is calculated as of the close of business of the New York Stock Exchange (NYSE), normally 4:00 p.m. Eastern time, and includes trades executed through the end of the prior business day. Gains and losses on securities sold are determined on the basis of average cost. Income and capital gain distributions from the Underlying Funds, if any, are recorded on the ex-dividend date. Interest income is accrued as earned. There are no distributions of net investment gains or net investment income to the Portfolios' designated beneficiaries or persons with signature authority.

Expenses: Expenses are recorded on the accrual basis. Expense estimates are accrued in the period to which they relate and adjustments are made when actual amounts are known. Expenses included in the accompanying financial statements reflect the expenses of each Portfolio and do not include any expenses associated with the Underlying Funds.

Other: There are no unrecognized tax benefits in the accompanying financial statements in connection with the tax positions taken by each Portfolio. The Portfolios do not file any tax returns since the Attainable Plan is exempt from federal and state income tax under Section 529A of the IRC.

3. Plan Fees:

MEFA has entered into a Management and Administrative Services agreement with Fidelity Brokerage Services, LLC (FBS) to provide administrative, record keeping, distribution and marketing services to the Plan. According to this agreement and a related investment advisory agreement with FMR, an investment adviser registered under the Investment Advisers Act of 1940 that provides investment management services to the Attainable Plan, a Management and Administration Fee is charged to the Portfolios at an annual rate based on the net assets of each Portfolio. The Management and Administration Fee has two components, a Program Manager Fee that is paid to FMR and a State Sponsor Fee that is paid to the Trustee.

For Attainable Savings Plan Portfolios that invest in underlying actively managed funds, the Program Manager Fee is charged at an annual rate of .15%, except for ABLE Money Market Portfolio. The ABLE Money Market Portfolio fee is currently at an annual rate of .00% to .15%, depending on the annualized return, after expenses, of the underlying mutual fund in which the ABLE Money Market Portfolio invests.

For Attainable Savings Plan Portfolios that invest in underlying actively managed funds, the State Sponsor Fee is charged at an annual rate of .05%, except for ABLE Money Market Portfolio. The ABLE Money Market Portfolio fee is currently at an annual rate of .00% to .05%, depending on the annualized return, after expenses, of the underlying mutual fund in which the ABLE Money Market Portfolio invests.

4. Investments:

Portfolios	Underlying Funds	Value as of June 30, 2021	Value as of June 30, 2020
ABLE Conservative Income 20% Portfolio	Fidelity Asset Manager® 20%	\$ 5,132,009	\$ 2,645,397
ABLE Income 30% Portfolio	Fidelity Asset Manager® 30%	4,101,322	2,244,698
ABLE Moderate Income 40% Portfolio	Fidelity Asset Manager® 40%	4,163,407	2,116,557
ABLE Balanced 50% Portfolio	Fidelity Asset Manager® 50%	10,204,614	5,309,104
ABLE Moderate Growth 60% Portfolio	Fidelity Asset Manager® 60%	9,411,021	4,860,399
ABLE Growth 70% Portfolio	Fidelity Asset Manager® 70%	10,289,168	5,144,955
ABLE Aggressive Growth 85% Portfolio	Fidelity Asset Manager® 85%	16,143,063	7,381,189
ABLE Money Market Portfolio	Fidelity® Government Cash Reserves	11,652,509	7,296,659
		<u>\$ 71,097,113</u>	<u>\$ 36,998,958</u>

At June 30, 2021 and June 30, 2020, the costs of investments were \$61,963,116 and \$36,238,996, respectively. The Portfolios do not invest in the Underlying Funds for the purpose of exercising management or control; however, investments by the Portfolios within their principal investment strategies may represent a significant portion of an Underlying Fund's net

assets. At the end of each period, no Portfolio held a significant portion of the outstanding shares of any Underlying Fund.

The Underlying Funds are subject to other various business and market risks. The value of investments made by each Portfolio may increase as well as decrease.

5. Additional Information:

In the normal course of business, the Portfolios may enter into contracts that provide general indemnifications. The Portfolios' maximum exposure under these arrangements is unknown as this would be dependent on future claims that may be made against the Portfolios. The risk of material loss from such claims is considered remote.

6. Coronavirus (COVID-19) Pandemic.

An outbreak of COVID-19 first detected in China during December 2019 has since spread globally and was declared a pandemic by the World Health Organization during March 2020. Developments that disrupt global economies and financial markets, such as the COVID-19 pandemic, may magnify factors that affect the Portfolios' performance.

Other Information (unaudited)

Other Information (unaudited)

The following is presented for purposes of additional analysis and is not required as part of the basic financial statements of the Attainable Savings Plan. The following information includes both a statement of fiduciary net position and changes in amounts due to designated beneficiaries, for each of the eight Portfolios in the Attainable Savings Plan for the year ended June 30, 2021.

Statement of Fiduciary Net Position

As of June 30, 2021

	ABLE Conservative Income 20% Portfolio	ABLE Income 30% Portfolio	ABLE Moderate Income 40% Portfolio	ABLE Balanced 50% Portfolio
Assets				
Investments, at value	\$ 5,132,009	\$ 4,101,322	\$ 4,163,407	\$ 10,204,614
Receivable for securities sold	3,812	-	-	4,272
Receivable for fund shares sold	2,128	10,752	12,691	6,884
Total assets	\$ 5,137,949	\$ 4,112,074	\$ 4,176,098	\$ 10,215,770
Liabilities				
Payable for investments purchased	\$ -	\$ 8,395	\$ 12,691	\$ -
Accrued management fee	828	668	672	1,663
Payable for fund shares purchased	5,940	2,357	-	11,155
Due to designated beneficiaries	5,131,181	4,100,654	4,162,735	10,202,952
Total Liabilities	\$ 5,137,949	\$ 4,112,074	\$ 4,176,098	\$ 10,215,770
	ABLE Moderate Growth 60% Portfolio	ABLE Growth 70% Portfolio	ABLE Aggressive Growth 85% Portfolio	ABLE Money Market Portfolio
Assets				
Investments, at value	\$ 9,411,021	\$ 10,289,168	\$ 16,143,063	\$ 11,652,509
Receivable for securities sold	-	-	-	-
Receivable for fund shares sold	19,162	36,602	8,107	30,592
Dividend receivable	-	-	-	95
Total assets	\$ 9,430,183	\$ 10,325,770	\$ 16,151,170	\$ 11,683,196
Liabilities				
Payable for investments purchased	\$ 19,086	\$ 36,602	\$ 8,107	\$ 30,688
Accrued management fee	1,518	1,661	2,588	(399)
Payable for fund shares purchased	77	-	-	-
Due to designated beneficiaries	9,409,502	10,287,507	16,140,475	11,652,907
Total Liabilities	\$ 9,430,183	\$ 10,325,770	\$ 16,151,170	\$ 11,683,196

Other Information (unaudited)

Changes in Amounts Due to Designated Beneficiaries

	ABLE Conservative Income 20% Portfolio Year Ended June 30, 2021	ABLE Income 30% Portfolio Year Ended June 30, 2021	ABLE Moderate Income 40% Portfolio Year Ended June 30, 2021	ABLE Balanced 50% Portfolio Year Ended June 30, 2021
Additions				
Contributions	\$ 2,838,358	\$ 1,894,653	\$ 2,145,677	\$ 4,339,300
Income distributions from underlying funds	69,816	62,315	64,923	169,607
Net realized and unrealized gain (loss)	256,839	326,647	407,963	1,262,415
Total additions	<u>3,165,013</u>	<u>2,283,615</u>	<u>2,618,563</u>	<u>5,771,322</u>
Deductions				
Withdrawals	671,157	420,915	565,944	861,261
Management fee	7,656	6,386	6,104	15,359
Total deductions	<u>678,813</u>	<u>427,301</u>	<u>572,048</u>	<u>876,620</u>
Amounts due to designated beneficiaries				
Beginning of period	2,644,981	2,244,340	2,116,220	5,308,250
Changes in amounts due to designated beneficiaries	2,486,200	1,856,314	2,046,515	4,894,702
End of period	<u>\$ 5,131,181</u>	<u>\$ 4,100,654</u>	<u>\$ 4,162,735</u>	<u>\$ 10,202,952</u>
Additions				
Contributions	\$ 3,852,582	\$ 4,016,353	\$ 6,517,878	\$ 7,779,384
Income distributions from underlying funds	127,453	161,881	222,822	20,261
Net realized and unrealized gain (loss)	1,396,143	1,728,175	3,158,165	-
Total additions	<u>5,376,178</u>	<u>5,906,409</u>	<u>9,898,865</u>	<u>7,799,645</u>
Deductions				
Withdrawals	812,372	747,889	1,115,270	3,424,541
Management fee	13,927	15,143	23,131	18,940
Total deductions	<u>826,299</u>	<u>763,032</u>	<u>1,138,401</u>	<u>3,443,481</u>
Amounts due to designated beneficiaries				
Beginning of period	4,859,623	5,144,130	7,380,011	7,296,743
Changes in amounts due to designated beneficiaries	4,549,879	5,143,377	8,760,464	4,356,164
End of period	<u>\$ 9,409,502</u>	<u>\$ 10,287,507</u>	<u>\$ 16,140,475</u>	<u>\$ 11,652,907</u>



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