

attainable[®]

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

Annual Report June 30, 2024 and 2023



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

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The Attainable® Savings Plan is offered by the Massachusetts Educational Financing Authority and managed by Fidelity Investments®.

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This report and the financial statements contained herein are submitted for the general information of the holders of units of the Portfolios. This report is not authorized for distribution to prospective participants 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 (Unaudited)

Dear Designated Beneficiary:

On behalf of the Massachusetts Educational Financing Authority (MEFA[®]), it is my pleasure to present 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 year ending June 30, 2024, including the performance of the investment portfolios, along with expenses, holdings, and asset allocation information. Also included is *Management's Discussion of Fund Performance* from the portfolio managers, 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 current and long-term expenses. 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 individuals 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 Attainable[®] Savings Plan participants a diverse selection of investments to help achieve their 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 several investment options. The ABLÉ Money Market Portfolio employs Fidelity Government Cash Reserves. The ABLÉ Multi-Asset Index Portfolio invests in the Fidelity Multi-Asset Index Fund. 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 of Fund Performance (Unaudited)

Market Recap:

For the 12 months ending June 30, 2024, an expanding global economy, as well as easing monetary policies and a slowing in the pace of inflation in some markets, contributed to a favorable backdrop for risk assets, despite geopolitical uncertainty. U.S. equities led strong performance among several asset categories, driven largely by a narrow set of companies in the information technology and communication services sectors amid exuberance for generative artificial intelligence. Easing inflation in the U.S. enabled the Federal Reserve and other key central banks to keep further increases in short-term interest rates on hold or initiate rate cuts, a stance that won many investors' approval.

International equities rose 11.82% for the 12 months, according to the MSCI ACWI (All Country World Index) ex USA Index. By region, Japan (+14%) led the way, followed by emerging markets and Europe ex U.K. (+13% each). In contrast, Asia Pacific ex Japan (+8%) lagged most. By sector, tech (+29%) notably outperformed, along with financials and energy (+20% each). Conversely, the consumer staples (-6%) lagged by the widest margin, followed by consumer discretionary (+2%).

U.S. stocks gained 23.20% the past 12 months, as measured by the Dow Jones U.S. Total Stock Market Index. By sector, the communication services (+42%) and information technology (+40%) sectors led all other sectors by a wide margin. Conversely, real estate (+5%) lagged most, followed by materials and utilities (+8%). Growth stocks outpaced value, except among small caps. Commodities returned 5.00%, according to the Bloomberg Commodity Index Total Return.

U.S. taxable investment-grade bonds gained 2.63% for the 12 months, per the Bloomberg U.S. Aggregate Bond Index, as the Federal Reserve slowed the pace of, and eventually paused, interest rate increases. Since March 2022, the Fed had hiked its benchmark interest rate 11 times, by 5.25 percentage points, while allowing up to billions in bonds to mature each month. Short-term U.S. Treasuries (+5.46%) topped investment-grade corporate bonds (+4.42%), while commercial mortgage-backed securities gained 5.76% and agencies rose 4.30%. Outside the Bloomberg index, leveraged loans (+11.47%), U.S. high-yield bonds (+10.46%) and emerging-markets debt (+8.35%) had strong gains, whereas Treasury Inflation-Protected Securities (+2.71%) had more modest gains.

Comments from Portfolio Managers Geoff Stein and Avishek Hazrachoudhury:

For the fiscal year ending June 30, 2024, the ABLE Portfolios in the Attainable Savings Plan gained about 5% to roughly 15%. All modestly underperformed their respective Composite indexes. Each of the ABLE Portfolios invests in a single underlying Fidelity fund. For example, the ABLE Money Market Portfolio invests in Fidelity® Government Cash Reserves, while the other ABLE 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 so named for their exposure to equities. Each of these underlying Fidelity Asset Manager funds with varying degrees of equity exposure are allocated among up to 21 dedicated investment portfolios – Fidelity central funds – and the managers of these underlying portfolios seek to add value chiefly through security selection. Looking at the multi-asset-class ABLE Portfolios, active asset allocation contributed to performance versus Composite indexes the past 12 months, especially an underweight in U.S. investment-grade bonds and an overweight in U.S. equities. In contrast, exposure to long-term U.S. Treasuries detracted. In terms of underlying investment performance, investments in U.S. equity holdings weighed on relative results, whereas investments in non-U.S. equities helped.

Notes to shareholders: On September 26, 2023, ABLE Multi-Asset Class Index Portfolio was launched as part of the Plan. The ABLE Multi-Asset Index Portfolio ("Portfolio") invests in the Fidelity Multi-Asset Index Fund. By investing in the Fidelity Multi-Asset Index Fund, the Portfolio invests in a combination of seven Fidelity stock and bond index funds (underlying Fidelity funds) using an asset allocation strategy designed for investors seeking a broadly diversified, index-based investment. The Fidelity Multi-Asset Index Fund currently invests in four Fidelity stock index funds (U.S. and international) and three Fidelity bond index funds (U.S. investment grade, U.S. long-term treasury, and international) to achieve the fund's approximate asset allocation.

The views expressed above reflect those of the portfolio manager(s) only through the end of the period as stated on the cover of this report and do not necessarily represent the views of Fidelity or any other person in the Fidelity organization. Any such views are subject to change at any time based upon market or other conditions and Fidelity disclaims any responsibility to update such views. These views may not be relied on as investment advice and, because investment decisions for a Fidelity fund are based on numerous factors, may not be relied on as an indication of trading intent on behalf of any Fidelity fund.

Report of Independent Auditors

To the Management of the Massachusetts Educational Financing Authority

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of the Attainable Savings Plan (a Qualified ABLE Program of the Massachusetts Educational Financing Authority) (the “Attainable Plan”), which comprise the statements of fiduciary net position as of June 30, 2024 and 2023, and the related statements of changes in fiduciary net position for the years then ended, including the related notes (collectively referred to as the “financial statements”).

In our opinion, the accompanying financial statements present fairly, in all material respects, the fiduciary net position of the Attainable Plan as of June 30, 2024 and 2023, and the changes in its fiduciary net position for the years 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 Attainable 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 of the Attainable Plan are intended to present the fiduciary net position and the changes in fiduciary net position of the Attainable Savings Plan and do not purport to, and do not, present fairly the financial position of the Massachusetts Educational Financing Authority as of June 30, 2024 and 2023, and 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.

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 Attainable 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 Attainable 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 Attainable Plan's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 7 through 8 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 supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Attainable Plan's basic financial statements. The supplementary information as of and for the year ended June 30, 2024 on pages 15 through 18 is 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 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 supplementary information is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the Executive Director's Message to Designated Beneficiaries and Management's Discussion of Fund Performance, but does not include the basic financial statements and our auditors' report thereon. Our opinion on the basic financial statements does not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other

information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated September 19, 2024 on our consideration of the Attainable 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 the 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 Attainable Plan's internal control over financial reporting and compliance.

/s/ PricewaterhouseCoopers LLP

Boston, Massachusetts

September 19, 2024

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 2024 and 2023. The Attainable Plan's Investments, at value are comprised of nine Investment Portfolios (Portfolios or Investment Options), each of which is invested in one underlying fund. The Investment Options are managed by Fidelity Investments.

For the year ended June 30, 2024, the Attainable Plan had contributions of \$50.2 million and withdrawals of \$(20.5) million. At June 30, 2024, the Attainable Plan's Fiduciary Net Position totaled \$153.8 million, an increase of \$43.0 million, or 38.8%, since June 30, 2023. For the year ended June 30, 2024, the Attainable Plan's results included \$3.3 million from investment income, incurred \$(0.2) million for operating expenses and had a net increase in fair value of investments of \$10.2 million.

For the year ended June 30, 2023, the Attainable Plan had contributions of \$34.5 million and withdrawals of \$(14.3) million. At June 30, 2023, the Attainable Plan's Fiduciary Net Position totaled \$110.8 million, an increase of \$28.3 million, or 34.3%, since June 30, 2022. For the year ended June 30, 2023, the Attainable Plan's results included \$4.6 million from investment income, incurred \$(0.2) million for operating expenses and had a net increase in fair value of investments of \$3.6 million.

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 Supplemental Information. 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 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 the trade date; expenses and liabilities are recognized when services are provided, regardless of when cash is disbursed. Gains or losses are determined on the basis of average cost and interest income is recorded on the accrual basis.

The Statement of Changes in Fiduciary Net Position presents information showing how the Attainable Plan's net position changed during the year. Changes in net position are reported as soon as the underlying event giving rise to the current change occurs, regardless of the timing of related cash flows. Thus, income and expenses are reported in this statement for some items that will result in cash flows in future fiscal years.

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 a custodial fund. A custodial 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 Statement of Fiduciary Net Position for the Attainable Plan as of June 30, 2024, June 30, 2023 and June 30, 2022.

	<u>June 30, 2024</u>	<u>June 30, 2023</u>	<u>June 30, 2022</u>
Assets			
Investments, at value	\$153,805,177	\$110,820,646	\$82,542,127
Receivables	350,632	323,846	90,481
Total Assets	<u>154,155,809</u>	<u>111,144,492</u>	<u>82,632,608</u>
Liabilities			
Payables	371,419	341,757	104,196
Total Liabilities	<u>371,419</u>	<u>341,757</u>	<u>104,196</u>
Fiduciary Net Position	<u>\$153,784,390</u>	<u>\$110,802,735</u>	<u>\$82,528,412</u>

Fiduciary Net Position represents total subscriptions from Account Owners, plus the net increases (decreases) from operations, less redemptions and expenses. Receivables include investment sold, units sold and distributions receivable. Liabilities include investments purchased, units redeemed and accrued management fee.

Changes in Fiduciary Net Position:

The following are Statements of Changes in Fiduciary Net Position for the Attainable Plan for the year ended June 30, 2024, June 30, 2023 and June 30, 2022.

	<u>Year ended June 30, 2024</u>	<u>Year ended June 30, 2023</u>	<u>Year ended June 30, 2022</u>
Additions			
Contributions	\$ 50,203,507	\$ 34,535,443	\$34,083,096
Investment Earnings			
Investment distributions from underlying funds	3,267,014	2,264,082	926,165
Capital gain distributions from underlying funds	46,709	2,344,822	914,392
Net increase / (decrease) in fair value of investments	10,228,692	3,627,667	(12,469,376)
Total Investment Earnings	<u>13,542,415</u>	<u>8,236,571</u>	<u>(10,628,819)</u>
Total Additions	<u>63,745,922</u>	<u>42,772,014</u>	<u>23,454,277</u>
Deductions			
Withdrawals	(20,537,914)	(14,308,265)	(11,874,834)
Management fee	(226,353)	(189,426)	(161,302)
Less fee waived by Manager	-	-	22,358
Total Deductions	<u>(20,764,267)</u>	<u>(14,497,691)</u>	<u>(12,013,778)</u>
Increase / (decrease) in Net Position	42,981,655	28,274,323	11,440,499
Fiduciary Net Position - Beginning of Year	110,802,735	82,528,412	71,087,913
Fiduciary Net Position - End of Year	<u>\$153,784,390</u>	<u>\$110,802,735</u>	<u>\$82,528,412</u>

Changes in Fiduciary Net Position presents information showing how the Attainable Plan's net position changed during the year. Contributions consist of contributions to the Attainable Plan by Account Owners and any exchanges within the Attainable Plan that result in a reinvestment of assets. Withdrawals consist of withdrawals from the Attainable Plan made by Account Owners and any exchanges within the Attainable Plan that result in a withdrawal and subsequent reinvestment of assets.

Attainable Savings Plan

Financial Statements

Statements of Fiduciary Net Position

	<u>June 30, 2024</u>	<u>June 30, 2023</u>
Assets		
Investments, at value (Cost: \$143,371,512 and \$110,536,025, respectively)	\$ 153,805,177	\$ 110,820,646
Receivable for investments sold	5,481	46,452
Receivable for units sold	224,789	198,197
Distributions receivable	120,362	79,197
Total Assets	<u>154,155,809</u>	<u>111,144,492</u>
Liabilities		
Payable for investments purchased	296,959	228,350
Payable for units redeemed	53,452	95,478
Accrued management fee	21,008	17,929
Total Liabilities	<u>371,419</u>	<u>341,757</u>
Fiduciary Net Position	<u>\$ 153,784,390</u>	<u>\$ 110,802,735</u>

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

Statements of Changes in Fiduciary Net Position

	Year ended June 30, 2024	Year ended June 30, 2023
Additions		
Contributions	\$ 50,203,507	\$ 34,535,443
Investment Earnings		
Investment distributions from underlying funds	3,267,014	2,264,082
Capital gain distributions from underlying funds	46,709	2,344,822
Net increase / (decrease) in fair value of investments	10,228,692	3,627,667
Total Investment Earnings	13,542,415	8,236,571
Total Additions	<u>63,745,922</u>	<u>42,772,014</u>
Deductions		
Withdrawals	(20,537,914)	(14,308,265)
Management fee	(226,353)	(189,426)
Total Deductions	<u>(20,764,267)</u>	<u>(14,497,691)</u>
Increase / (decrease) in Net Position	42,981,655	28,274,323
Fiduciary Net Position - Beginning of Year	110,802,735	82,528,412
Fiduciary Net Position - End of Year	<u>\$153,784,390</u>	<u>\$110,802,735</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), an Achieving a Better Life Experience (ABLE) program, 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 custodial funds and constitute custodial funds held by MEFA for purposes of the Attainable Plan. A custodial fund is a type of fiduciary fund. Fiduciary funds are used to report assets held in a trustee or custodial capacity for others and therefore cannot be used to support a government's own programs. 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 and a Statement of Changes in Fiduciary Net Position, which presents information showing how the Attainable Plan's net position changed during the year. The Statement of Fiduciary Net Position and Statement of Changes in 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, 2024, and June 30, 2023, and the changes to 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.

Fidelity Investments (Fidelity) is the Attainable Plan manager (Program Manager). As of June 30, 2024, the Attainable Plan is comprised of nine investment portfolios (Portfolios or Investment Options) in which account owners (Account Owners) may invest, as follows:

- 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 Multi-Asset Index Portfolio
- ABLE Money Market Portfolio

ABLE Multi-Asset Index Portfolio commenced operations on September 26, 2023.

Each Portfolio invests in a single underlying Fidelity® mutual fund, managed by Fidelity Management & Research Company LLC (FMR) (Plan Manager). 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 issued, September 19, 2024, 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 – unadjusted, quoted prices in active markets for identical investments

Level 2 – other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, etc.)

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, 2024, and June 30, 2023, 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.

Contributions and Withdrawals: Contributions and withdrawals are recognized on the trade date. Contributions on the Statement of Changes in Fiduciary Net Position include any contributions to the Attainable Plan made by Account Owners and any exchanges within the Attainable Plan that result in a reinvestment of assets. Withdrawals in the Statement of Changes in Fiduciary Net Position include any withdrawals from the Attainable Plan made by Account Owners and any exchanges within the Attainable Plan that result in a withdrawal and subsequent reinvestment of assets.

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 MEFA (State Sponsor).

Prior to September 29, 2023, for the Attainable Savings Plan Portfolios that invest in underlying actively managed funds, the Program Manager Fee was charged at an annual rate of 0.15%, except for ABLE Multi-Asset Index Portfolio and ABLE Money Market Portfolio. For ABLE Multi-Asset Index Portfolio, the Program Manager Fee was charged at an annual

rate of 0.045%. The ABLE Money Market Portfolio's fee was charged at an annual rate of 0.00% to 0.15%, depending on the annualized return, after expenses, of the underlying mutual fund in which the ABLE Money Market Portfolio invests. Effective September 29, 2023, the program manager fee was reduced from 0.15% to 0.12% for all Portfolios that invest in underlying actively managed funds, except for ABLE Multi-Asset Index Portfolio and ABLE Money Market Portfolio. For ABLE Multi-Asset Index Portfolio, the Program Manager Fee remained at an annual rate of 0.045%. The ABLE Money Market Portfolio's fee was reduced to an annual rate of 0.00% to 0.12%, 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 0.05%, except for ABLE Multi-Asset Index Portfolio and ABLE Money Market Portfolio. For the ABLE Multi-Asset Index Portfolio, the State Sponsor Fee is charged at an annual rate of 0.045%. The ABLE Money Market Portfolio's fee is currently at an annual rate of 0.00% to 0.05%, depending on the annualized return, after expenses, of the underlying mutual fund in which the ABLE Money Market Portfolio invests.

4. Investments:

<u>Portfolios</u>	<u>Underlying Funds</u>	<u>Value as of June 30, 2024</u>	<u>Value as of June 30, 2023</u>
ABLE Conservative Income 20% Portfolio	Fidelity Asset Manager® 20%	\$ 10,101,744	\$ 7,846,442
ABLE Income 30% Portfolio	Fidelity Asset Manager® 30%	7,278,213	5,765,191
ABLE Moderate Income 40% Portfolio	Fidelity Asset Manager® 40%	8,049,169	6,120,725
ABLE Balanced 50% Portfolio	Fidelity Asset Manager® 50%	19,576,867	14,977,791
ABLE Moderate Growth 60% Portfolio	Fidelity Asset Manager® 60%	18,792,218	13,977,069
ABLE Growth 70% Portfolio	Fidelity Asset Manager® 70%	21,837,849	15,790,767
ABLE Aggressive Growth 85% Portfolio	Fidelity Asset Manager® 85%	35,427,038	25,867,025
ABLE Multi-Asset Index Portfolio	Fidelity® Multi-Asset Index Fund	2,900,246	-
ABLE Money Market Portfolio	Fidelity® Government Cash Reserves	29,841,833	20,475,636
		<u>\$153,805,177</u>	<u>\$110,820,646</u>

At June 30, 2024 and June 30, 2023, the costs of investments were \$143,371,512 and \$110,536,025, respectively. As of June 30, 2024, net unrealized appreciation (depreciation) of portfolio investments was \$10,433,665, consisting of gross unrealized appreciation of \$10,500,896 and gross unrealized depreciation of \$(67,231). 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 may invest or participate in various investment vehicles or strategies that are similar to those of the investing fund. These strategies are consistent with the investment objectives of the investing fund and may involve certain economic risks which may cause a decline in value of each of the Underlying Funds and thus a decline in the value of the investing fund.

5. Investment Risk:

Certain investments are subject to a variety of investment risks based on the amount of risk in the Underlying Funds. GASB requires that entities disclose certain essential risk information about deposits and investments.

Investment Policy. The Attainable Plan does not have specific investment policies which address credit, interest rate, foreign currency or custodial credit risk. The Attainable Plan's Portfolios are managed based on specific investment objectives and strategies which are disclosed in the current Attainable Plan Disclosure Document.

Custodial Credit Risk. Custodial credit risk represents the potential inability of a custodian to return Attainable Plan's Portfolios deposits and investments in the event of a failure. All of the Portfolios are uninsured, unregistered and are held by a custodian in the Attainable Plan's name.

Credit Risk. The mutual funds investing primarily in fixed income securities are subject to credit risk. Credit risk refers to the ability of the issuer to make timely payments of interest and principal. The mutual funds do not carry a formal credit quality rating.

Interest Rate Risk. Interest rate risk represents exposure to changes in the fair value of investments due to volatility in interest rates. At June 30, 2024, with the exception of ABLE Money Market Portfolio, the Attainable Plan invests in Underlying Funds which mainly hold other Underlying Funds, which invest in a mix of stocks, bonds and short-term investments with no reported weighted average maturity. At June 30, 2024 and June 30, 2023, the weighted average maturity for Fidelity Government Cash Reserves was 26 and 21 days, respectively.

Foreign Currency Risk. Foreign currency risk represents exposure to changes in the fair value of investments due to volatility in exchange rates. The Attainable Plan's Portfolios do not have any direct investment in foreign securities. Certain Attainable Plan's Plan Portfolios allocate assets to mutual funds that are exposed to foreign currency risk.

6. 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.

7. Risk and Uncertainties.

Many factors affect a portfolio's performance. Developments that disrupt global economies and financial markets, such as pandemics, epidemics, outbreaks of infectious diseases, war, terrorism, and environmental disasters, may significantly affect a portfolio's investment performance. The effects of these developments to a portfolio will be impacted by the types of securities in which a portfolio invests, the financial condition, industry, economic sector, and geographic location of an issuer, and a portfolio's level of investment in the securities of that issuer.

Attainable Savings Plan

Supplementary Information

The following is presented for purposes of additional analysis and is not required as part of the basic financial statements of the Attainable Plan. The following information includes both a statement of fiduciary net position and changes in fiduciary net position, for each of the nine Portfolios in the Attainable Savings Plan as of and for the year ended June 30, 2024.

Statements of Fiduciary Net Position

June 30, 2024

	ABLE Conservative Income 20% Portfolio	ABLE Income 30% Portfolio	ABLE Moderate Income 40% Portfolio	ABLE Balanced 50% Portfolio	ABLE Moderate Growth 60% Portfolio
Assets					
Investments, at value	\$10,101,744	\$7,278,213	\$8,049,169	\$19,576,867	\$18,792,218
Receivable for investments sold	-	1,167	-	-	4,314
Receivable for units sold	14,318	3,874	7,992	21,729	13,883
Distributions receivable	-	-	-	-	-
Total Assets	<u>10,116,062</u>	<u>7,283,254</u>	<u>8,057,161</u>	<u>19,598,596</u>	<u>18,810,415</u>
Liabilities					
Payable for investments purchased	12,356	-	7,392	18,430	-
Payable for units redeemed	1,962	5,042	598	3,297	18,196
Accrued management fee	1,389	1,011	1,109	2,707	2,590
Total Liabilities	<u>15,707</u>	<u>6,053</u>	<u>9,099</u>	<u>24,434</u>	<u>20,786</u>
Fiduciary Net Position	<u>\$10,100,355</u>	<u>\$7,277,201</u>	<u>\$8,048,062</u>	<u>\$19,574,162</u>	<u>\$18,789,629</u>
Fiduciary Net Position	\$10,100,355	\$7,277,201	\$8,048,062	\$19,574,162	\$18,789,629
Units Outstanding	803,231	539,688	557,177	1,276,688	1,155,458
Net Position Value, offering price and redemption price per unit	<u>\$ 12.57</u>	<u>\$ 13.48</u>	<u>\$ 14.44</u>	<u>\$ 15.33</u>	<u>\$ 16.26</u>

Statements of Fiduciary Net Position

June 30, 2024

	ABLE Growth 70% Portfolio	ABLE Aggressive Growth 85% Portfolio	ABLE Multi-Asset Index Portfolio	ABLE Money Market Portfolio	Total Attainable Savings Plan
Assets					
Investments, at value	\$21,837,849	\$35,427,038	\$2,900,246	\$29,841,833	\$153,805,177
Receivable for investments sold	-	-	-	-	5,481
Receivable for units sold	8,468	49,546	10,356	94,623	224,789
Distributions receivable	-	-	-	120,362	120,362
Total Assets	<u>21,846,317</u>	<u>35,476,584</u>	<u>2,910,602</u>	<u>30,056,818</u>	<u>154,155,809</u>
Liabilities					
Payable for investments purchased	3,599	46,988	10,251	197,943	296,959
Payable for units redeemed	4,870	2,556	103	16,828	53,452
Accrued management fee	3,017	4,885	207	4,093	21,008
Total Liabilities	<u>11,486</u>	<u>54,429</u>	<u>10,561</u>	<u>218,864</u>	<u>371,419</u>
Fiduciary Net Position	<u>\$21,834,831</u>	<u>\$35,422,155</u>	<u>\$2,900,041</u>	<u>\$29,837,954</u>	<u>\$153,784,390</u>
Fiduciary Net Position	\$21,834,831	\$35,422,155	\$2,900,041	\$29,837,954	
Units Outstanding	<u>1,255,883</u>	<u>1,859,924</u>	<u>240,679</u>	<u>2,656,349</u>	
Net Position Value, offering price and redemption price per unit	<u>\$ 17.39</u>	<u>\$ 19.04</u>	<u>\$ 12.05</u>	<u>\$ 11.23</u>	

Statements of Changes in Fiduciary Net Position

For the year ended June 30, 2024

	ABLE Conservative Income 20% Portfolio	ABLE Income 30% Portfolio	ABLE Moderate Income 40% Portfolio	ABLE Balanced 50% Portfolio	ABLE Moderate Growth 60% Portfolio
Additions					
Contributions	\$ 3,433,021	\$ 2,059,443	\$2,268,568	\$ 4,856,235	\$ 4,459,017
Income distributions from underlying funds	293,346	186,406	172,383	370,570	300,578
Capital gain distributions from underlying funds	-	-	-	-	-
Net realized gain (loss) on sale of underlying funds' shares	(26,830)	(12,007)	(10,785)	(2,420)	13,084
Net increase/ (decrease) in fair value of investments	318,016	320,364	454,007	1,383,667	1,520,383
Total Additions	<u>4,017,553</u>	<u>2,554,206</u>	<u>2,884,173</u>	<u>6,608,052</u>	<u>6,293,062</u>
Deductions					
Withdrawals	(1,746,788)	(1,029,991)	(943,678)	(1,979,377)	(1,450,251)
Management fee	(15,579)	(11,277)	(12,159)	(29,882)	(27,986)
Total Deductions	<u>(1,762,367)</u>	<u>(1,041,268)</u>	<u>(955,837)</u>	<u>(2,009,259)</u>	<u>(1,478,237)</u>
Increase in Net Position	2,255,186	1,512,938	1,928,336	4,598,793	4,814,825
Fiduciary Net Position - Beginning of Year	7,845,169	5,764,263	6,119,726	14,975,369	13,974,804
Fiduciary Net Position - End of Year	<u>\$ 10,100,355</u>	<u>\$ 7,277,201</u>	<u>\$ 8,048,062</u>	<u>\$ 19,574,162</u>	<u>\$ 18,789,629</u>
Units					
Sold	284,666	159,959	165,131	337,119	292,436
Redeemed	(144,710)	(80,192)	(69,425)	(137,443)	(96,234)
	<u>139,956</u>	<u>79,767</u>	<u>95,706</u>	<u>199,676</u>	<u>196,202</u>

* For the period September 26, 2023 (commencement of operations) through June 30, 2024.

Statements of Changes in Fiduciary Net Position

For the year ended June 30, 2024

	ABLE Growth 70% Portfolio	ABLE Aggressive Growth 85% Portfolio	ABLE Multi-Asset Index Portfolio*	ABLE Money Market Portfolio	Attainable Savings Plan
Additions					
Contributions	\$ 5,319,152	\$ 9,332,677	\$ 2,836,927	\$ 15,638,467	\$ 50,203,507
Income distributions from underlying funds	307,337	389,409	14,250	1,232,735	3,267,014
Capital gain distributions from underlying funds	-	-	46,709	-	46,709
Net realized gain (loss) on sale of underlying funds' shares	13,220	103,827	1,559	-	79,648
Net increase/ (decrease) in fair value of investments	2,052,723	3,966,691	133,193	-	10,149,044
Total Additions	<u>7,692,432</u>	<u>13,792,604</u>	<u>3,032,638</u>	<u>16,871,202</u>	<u>63,745,922</u>
Deductions					
Withdrawals	(1,613,518)	(4,180,732)	(131,642)	(7,461,937)	(20,537,914)
Management fee	(32,313)	(52,576)	(955)	(43,626)	(226,353)
Total Deductions	<u>(1,645,831)</u>	<u>(4,233,308)</u>	<u>(132,597)</u>	<u>(7,505,563)</u>	<u>(20,764,267)</u>
Increase in Net Position	6,046,601	9,559,296	2,900,041	9,365,639	42,981,655
Fiduciary Net Position - Beginning of Year	15,788,230	25,862,859	-	20,472,315	110,802,735
Fiduciary Net Position - End of Year	<u>\$ 21,834,831</u>	<u>\$ 35,422,155</u>	<u>\$ 2,900,041</u>	<u>\$ 29,837,954</u>	<u>\$ 153,784,390</u>
Units					
Sold	330,532	534,810	252,133	1,423,064	
Redeemed	(100,995)	(239,760)	(11,455)	(678,671)	
	<u>229,537</u>	<u>295,050</u>	<u>240,678</u>	<u>744,393</u>	



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