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CollegeCounts Alabama's 529 Fund Supplemental Report

1st Quarter 2026

May 2026

Agenda

1Q Market Performance

April Market Performance

Plan Performance Summary

- Direct Plan
- Advisor Plan

Manager Update

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Market Performance as of 3/31/2026

Equity Markets (as of 3/31/2026)

U.S. Equity	QTR (%)	YTD (%)	1 Year (%)	3 Year (%)	5 Year (%)
Russell 3000 Index	-3.96	-3.96	18.09	17.86	10.87
Standard & Poor's 500	-4.33	-4.33	17.80	18.32	12.06
Russell 1000 Index	-4.18	-4.18	17.74	18.14	11.34
Russell 1000 Growth Index	-9.78	-9.78	18.81	21.18	12.76
Russell 1000 Value Index	2.10	2.10	15.87	14.31	9.43
Russell 2000 Index	0.89	0.89	25.72	13.05	3.77
Russell 2000 Growth Index	-2.81	-2.81	23.58	12.27	1.62
Russell 2000 Value Index	4.96	4.96	28.09	13.80	5.79
Non-U.S. Equity	QTR (%)	YTD (%)	1 Year (%)	3 Year (%)	5 Year (%)
MSCI ACWI ex-U.S. Index	-0.71	-0.71	24.91	14.49	7.02
MSCI EAFE Index	-1.24	-1.24	21.27	13.62	7.91
MSCI Emerging Markets Index	-0.17	-0.17	29.55	14.84	3.69
MSCI ACWI ex-U.S. Small Cap Index	-0.48	-0.48	27.82	13.67	5.66

- U.S. Equity markets posted negative performance for the first time in four quarters.
- Within U.S. markets, small cap stocks outperformed large cap stocks and value stocks significantly outperformed growth stocks.
- Non-U.S. equity markets outperformed U.S. equity markets during the quarter.
- Within non-U.S. markets, emerging markets modestly outperformed developed markets.

Fixed Income & Real Assets Markets (as of 3/31/2026)

U.S. Fixed Income	QTR (%)	YTD (%)	1 Year (%)	3 Year (%)	5 Year (%)
Bloomberg U.S. Aggregate	-0.05	-0.05	4.35	3.63	0.31
Bloomberg U.S. TIPS	0.26	0.26	3.00	3.18	1.48
Bloomberg U.S. Corporate High Yield	-0.50	-0.50	7.01	8.60	4.23
Global Fixed Income	QTR (%)	YTD (%)	1 Year (%)	3 Year (%)	5 Year (%)
Bloomberg Global Aggregate	-1.07	-1.07	4.26	2.59	-1.46
Bloomberg Global Aggregate (Hedged)	-0.15	-0.15	3.49	4.07	0.81
Bloomberg EM USD Aggregate	-1.35	-1.35	7.11	7.65	1.93
Real Estate / Commodity	QTR (%)	YTD (%)	1 Year (%)	3 Year (%)	5 Year (%)
Wilshire Global Real Estate	0.73	0.73	4.39	8.20	4.13
Bloomberg Commodity Index	24.41	24.41	32.29	13.88	14.04

- Fixed income markets posted mostly negative returns during the quarter.
- The worst performing sub-asset classes during the quarter were U.S. High Yield, Unhedged Global Fixed Income, and Emerging Market Debt.
- Global REITs posted modestly positive performance during the quarter while Commodities posted strong returns.

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April Market Performance

Markets (as of 4/30/2026)

U.S. Equity	MTD (%)	YTD (%)
Russell 3000 Index	10.20	5.84
U.S. Equity by Size/Style	MTD (%)	YTD (%)
Russell 1000 Index	10.11	5.50
Russell 1000 Growth Index	11.90	0.96
Russell 1000 Value Index	8.16	10.43
Russell 2000 Index	12.21	13.21
Russell 2000 Growth Index	14.69	11.47
Russell 2000 Value Index	9.66	15.09
Non-U.S. Equity	MTD (%)	YTD (%)
MSCI EAFE Index	7.45	6.12
MSCI Emerging Markets Index	14.71	14.52
U.S. Fixed Income	MTD (%)	YTD (%)
Bloomberg U.S. Aggregate	0.11	0.07
Bloomberg U.S. Corporate High Yield	1.69	1.19

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Plan Performance Summary

Performance Summary – Direct Plan

- Mostly negative absolute performance for the Target portfolios during the quarter
 - Portfolios outperformed their respective benchmarks, aided by fair value pricing of the international stock index fund.
- Mixed relative performance from the active fixed income managers
 - PGIM Total Return Bond and Fidelity Investment Grade Bond modestly outperformed
 - Vanguard High Yield modestly underperformed
- Mostly positive relative performance from active U.S. equity managers
 - DFA Large Cap Value, Vanguard Explorer, and DFA Small Cap Value outperformed
 - T. Rowe Price Large Cap Growth underperformed
- Positive relative performance from active international equity manager
 - Dodge & Cox International outperformed

1st Quarter Notable Fund Performance – Direct Plan

- **Outperformers:**

- *Vanguard Explorer outperformed by 3.42% (Plan Assets - \$4.4 million)*
 - Stock selection within the Information Technology, Financials, and Industrials sectors
 - Overweight allocation to the strong performing Energy sector
- *DFA Large Cap Value outperformed by 2.00% (Plan Assets - \$124.0 million)*
 - Emphasis on stocks with high profitability and lower market caps
 - Overweight allocation to the strong performing Energy sector
- *Dodge & Cox International Stock outperformed by 1.95% (Plan Assets - \$7.0 million)*
 - Overweight allocation to and stock selection within the Energy sector
 - Stock selection within the Communication Services sector

- **Underperformers:**

- *T. Rowe Price Large Cap Growth underperformed by 1.72% (Plan Assets - \$162.7 million)*
 - Lack of exposure to the strong relative performing Consumer Staples sector
 - Stock selection within the Health Care and Consumer Discretionary sectors

Performance Summary – Advisor Plan

- **Mostly negative absolute performance for the Target portfolios during the quarter**
 - Most portfolios outperformed their respective benchmarks, aided by fair value pricing of the international equity funds
- **Mostly positive relative performance from the active fixed income managers**
 - Fidelity Investment Grade Bond and PGIM Total Return Bond modestly outperformed
 - AB Global Bond modestly underperformed
- **Mixed relative performance from active U.S. equity managers**
 - DFA Large Cap Value and Avantis Small Cap Value outperformed
 - T. Rowe Price Large Cap Growth and T. Rowe Price Small Cap Value underperformed
- **Mostly positive relative performance from active international equity managers**
 - Vanguard Emerging Markets Select Stock and DFA Small Company outperformed
 - Neuberger International Select underperformed
- **Weak relative performance from real asset managers**
 - Parametric Commodity Strategy and DFA Real Estate underperformed

1st Quarter Notable Fund Performance – Advisor Plan

- **Outperformers:**

- *Vanguard Emerging Markets Select Stock outperformed by 6.45% (Plan Assets - \$37.5 million)*
 - Stock selection within the Consumer Staples and Information Technology sectors
 - Overweight allocation to Brazil
- *DFA Large Cap Value outperformed by 1.92% (Plan Assets - \$124.0 million)*
 - Emphasis on stocks with high profitability and lower market caps
 - Overweight allocation to the strong performing Energy sector

- **Underperformers:**

- *Parametric Commodity Strategy underperformed by 7.17% (Plan Assets - \$18.2 million)*
 - Underweight allocation to crude oil
 - Overweight allocations to silver and cocoa
- *Neuberger International Select underperformed by 2.24% (Plan Assets - \$82.9 million)*
 - Stock selection within the Financials, Industrials, and Information Technology sectors
 - Underweight allocation to the strong performing Energy sector

Manager Update – Principal Global Real Estate

Summary:

Principal Global Real Estate Securities recently announced that after nearly 50 years in the industry and 20 years with the firm, Simon Hedger, a portfolio manager on the global real estate securities strategy, would be retiring effective June 15, 2026. Kelly Rush, CIO, and Tony Kenkel, Deputy CIO, will continue to lead the team. There are no other team changes anticipated. Wilshire has a neutral view of this announcement.

Wilshire Opinion:

While Simon was an experienced team member, his primary research responsibilities were modest. Coverage for Europe has transitioned to Head of Europe, Andrew Dalby, who has been with the firm for nearly 20 years, and to research analyst Joe Kearney, who has been with the firm for nearly 10 years. Lead Portfolio Manager, Kelly Rush, maintains final decision-making responsibility for the strategy. ***We recommend retention of the Principal Global Real Estate Fund.***

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