Wilshire

CollegeCounts Alabama's 529 Fund

Supplemental Report

2nd Quarter 2026

August 2026

Agenda

2Q Market Performance

July Market Performance

Plan Performance Summary

- Direct Plan
- Advisor Plan

Market Performance as of 6/30/2026

Equity Markets (as of 6/30/2026)

U.S. Equity	QTR (%)	YTD (%)	1 Year (%)	3 Year (%)	5 Year (%)
Russell 3000 Index	15.44	10.88	22.82	20.36	12.31
Standard & Poor's 500	15.20	10.21	22.32	20.61	13.41
Russell 1000 Index	15.14	10.33	22.02	20.47	12.66
Russell 1000 Growth Index	16.74	5.33	17.71	22.58	13.71
Russell 1000 Value Index	13.87	16.26	27.12	17.79	11.17
Russell 2000 Index	21.49	22.57	40.78	18.60	6.98
Russell 2000 Growth Index	25.71	22.18	38.74	18.44	5.57
Russell 2000 Value Index	17.19	22.99	43.01	18.73	8.23
Non-U.S. Equity	**QTR (%)**	**YTD (%)**	**1 Year (%)**	**3 Year (%)**	**5 Year (%)**
MSCI ACWI ex-U.S. Index	14.49	13.68	27.66	18.82	8.79
MSCI EAFE Index	10.82	9.44	20.23	16.44	9.05
MSCI Emerging Markets Index	24.05	23.85	43.51	23.03	7.20
MSCI ACWI ex-U.S. Small Cap Index	9.62	9.10	19.83	16.42	6.30

- U.S. Equity markets posted strong double digit returns during the quarter.
- Within U.S. markets, small cap stocks outperformed large cap stocks and growth stocks outperformed value stocks.
- Non-U.S. equity markets also posted strong results during the quarter.
- Within non-U.S. markets, emerging markets significantly outperformed developed markets.

Fixed Income & Real Assets Markets (as of 6/30/2026)

U.S. Fixed Income	QTR (%)	YTD (%)	1 Year (%)	3 Year (%)	5 Year (%)
Bloomberg U.S. Aggregate	0.67	0.62	3.79	4.16	0.08
Bloomberg U.S. TIPS	0.89	1.15	3.42	3.98	1.01
Bloomberg U.S. Corporate High Yield	2.47	1.96	5.91	8.86	4.17
Global Fixed Income	**QTR (%)**	**YTD (%)**	**1 Year (%)**	**3 Year (%)**	**5 Year (%)**
Bloomberg Global Aggregate	0.87	-0.21	0.62	3.41	-1.55
Bloomberg Global Aggregate (Hedged)	1.30	1.15	3.17	4.50	0.88
Bloomberg EM USD Aggregate	3.42	2.03	8.03	8.46	2.02
Real Estate / Commodity	**QTR (%)**	**YTD (%)**	**1 Year (%)**	**3 Year (%)**	**5 Year (%)**
Wilshire Global Real Estate	6.50	7.28	9.25	9.82	3.32
Bloomberg Commodity Index	-8.08	14.36	25.46	11.69	9.37

- Fixed income markets posted modestly positive returns during the quarter.
- The best performing sub-asset classes during the quarter were U.S. High Yield and Emerging Market Debt.
- Global REITs posted positive results during the quarter while Commodities had negative returns due to falling energy prices.

July Market Performance

Markets (as of 7/31/2026)

U.S. Equity	MTD (%)	YTD (%)
Russell 3000 Index	-0.47	10.35
U.S. Equity by Size/Style	**MTD (%)**	**YTD (%)**
Russell 1000 Index	-0.35	9.93
Russell 1000 Growth Index	-4.76	0.32
Russell 1000 Value Index	3.82	20.67
Russell 2000 Index	-3.03	18.85
Russell 2000 Growth Index	-5.86	15.02
Russell 2000 Value Index	0.01	23.00
Non-U.S. Equity	**MTD (%)**	**YTD (%)**
MSCI EAFE Index	1.96	11.59
MSCI Emerging Markets Index	-3.07	20.04
U.S. Fixed Income	**MTD (%)**	**YTD (%)**
Bloomberg U.S. Aggregate	-1.30	-0.69
Bloomberg U.S. Corporate High Yield	-0.25	1.71

Plan Performance Summary

Performance Summary – Direct Plan

- Strong absolute performance for the Target and Age-Based portfolios during the quarter
  - Portfolios underperformed their respective benchmarks due primarily to the reversal of the fair value pricing boost that the international stock index fund received in the first quarter.
- Mixed relative performance from the active fixed income managers
  - PIMCO ST Bond and PGIM Total Return Bond modestly outperformed
  - Vanguard High Yield modestly underperformed
- Negative relative performance from active U.S. equity managers
  - T. Rowe Price Large Cap Growth, DFA Large Cap Value, Vanguard Explorer, and DFA Small Cap Value underperformed
- Positive relative performance from active international equity manager
  - Dodge & Cox International outperformed

2nd Quarter Notable Fund Performance – Direct Plan

- Outperformers:
  - *Dodge & Cox International Stock outperformed by 1.73% (Plan Assets - $7.8 million)*
    - Out of benchmark allocation to emerging markets
    - Stock selection in Japan and within the Materials sector
- Underperformers:
  - *DFA Small Cap Value underperformed by 6.17% (Plan Assets - $5.6 million)*
    - Emphasis on value stocks and stocks with higher profitability detracted from relative performance
    - Underweight allocation to and stock selection within the Information Technology sector
  - *Vanguard Explorer underperformed by 3.50% (Plan Assets - $5.2 million)*
    - Stock selection within the Financials and Industrials sectors
    - Overweight allocation to the Energy sector and modest cash allocation
  - *DFA Large Cap Value underperformed by 2.02% (Plan Assets - $135.0 million)*
    - Emphasis on value stocks and stocks with higher profitability detracted from relative performance
    - Overweight allocation to the Energy sector
  - *T. Rowe Price Large Cap Growth underperformed by 1.73% (Plan Assets - $183.3 million)*
    - Stock selection within the Information Technology sector
    - Overweight exposure to weak relative performing Financials sector

Performance Summary – Advisor Plan

- Strong absolute performance for the Target and Age-Based portfolios during the quarter
  - Most portfolios underperformed their respective benchmarks due to weak relative performance from the active equity managers
- Positive relative performance from the active fixed income managers
  - PIMCO ST Bond, PGIM Total Return Bond, and AB Global Bond modestly outperformed
- Mostly weak relative performance from active U.S. equity managers
  - T. Rowe Price Large Cap Growth, DFA Large Cap Value, T. Rowe Price Integrated Small Cap Growth, and Avantis Small Cap Value underperformed
  - T. Rowe Price Small Cap Value outperformed
- Mixed relative performance from active international equity managers
  - Neuberger International Select modestly outperformed
  - Vanguard Emerging Markets Select Stock and DFA International Small Company underperformed
- Mixed relative performance from real asset managers
  - Parametric Commodity Strategy outperformed
  - DFA Real Estate underperformed

2nd Quarter Notable Fund Performance – Advisor Plan

- Outperformers:
    - *Parametric Commodity Strategy outperformed by 4.54% (Plan Assets - $18.7 million)*
        - Underweight allocations to crude oil and gold
        - Overweight allocation to cocoa
    - *T. Rowe Price Small Cap Value outperformed by 1.31% (Plan Assets - $8.5 million)*
        - Stock selection within the Industrials, Health Care, and Real Estate sectors
        - Overweight allocation to the strong performing Information Technology sector
- Underperformers:
    - *Avantis Small Cap Value underperformed by 3.36% (Plan Assets - $14.9 million)*
        - Overweight to companies with lower valuations and higher profitability detracted
        - Overweight allocation to the weak performing Energy sector
    - *DFA International Small Company underperformed by 2.53% (Plan Assets - $28.5 million)*
        - Overweight to smaller market cap names and exclusion of high valuation and low profitability detracted
        - Stock selection within the Industrials and Materials sectors
    - *T. Rowe Price Integrated Small Cap Growth underperformed by 1.62% (Plan Assets - $26.1 million)*
        - Stock selection within the Information Technology and Health Care sectors
        - Overweight allocation to the weak performing Energy sector

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