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CollegeCounts Alabama's 529 Fund Supplemental Report

2nd Quarter 2025

August 2025

Agenda

2Q Market Performance

July Market Performance

Plan Performance Summary

- Direct Plan
- Advisor Plan

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Market Performance as of 6/30/2025

Equity Markets (as of 6/30/2025)

U.S. Equity	QTR (%)	YTD (%)	1 Year (%)	3 Year (%)	5 Year (%)
Wilshire 5000 Total Market Index SM	11.11	5.73	15.21	19.08	16.16
Standard & Poor's 500	10.94	6.20	15.16	19.71	16.64
Russell 1000 Index	11.11	6.12	15.66	19.59	16.30
Russell 1000 Growth Index	17.84	6.09	17.22	25.76	18.15
Russell 1000 Value Index	3.79	6.00	13.70	12.76	13.93
Russell 2000 Index	8.50	-1.79	7.68	10.00	10.04
Russell 2000 Growth Index	11.97	-0.48	9.73	12.38	7.42
Russell 2000 Value Index	4.97	-3.16	5.54	7.45	12.47
Non-U.S. Equity	QTR (%)	YTD (%)	1 Year (%)	3 Year (%)	5 Year (%)
MSCI ACWI ex-U.S. Index	12.03	17.90	17.72	13.99	10.13
MSCI EAFE Index	11.78	19.45	17.73	15.97	11.16
MSCI Emerging Markets Index	11.99	15.27	15.29	9.70	6.81
MSCI ACWI ex-U.S. Small Cap Index	16.93	17.68	18.34	13.46	10.74

- U.S. Equity markets posted strong performance during the quarter.
- Within U.S. markets, large cap stocks outperformed small cap stocks and growth stocks significantly outperformed value stocks.
- Non-U.S. equity markets modestly outperformed U.S. equity markets.
- Within non-U.S. markets, emerging markets modestly outperformed developed markets.

Fixed Income & Real Assets Markets (as of 6/30/2025)

U.S. Fixed Income	QTR (%)	YTD (%)	1 Year (%)	3 Year (%)	5 Year (%)
Bloomberg U.S. Aggregate	1.21	4.02	6.08	2.55	-0.73
Bloomberg U.S. TIPS	0.48	4.67	5.84	2.34	1.61
Bloomberg U.S. Corporate High Yield	3.53	4.57	10.29	9.93	5.97
Morningstar LSTA Leveraged Loans	2.32	2.81	7.29	9.69	7.45
Global Fixed Income	QTR (%)	YTD (%)	1 Year (%)	3 Year (%)	5 Year (%)
Bloomberg Global Aggregate	4.52	7.27	8.91	2.75	-1.16
Bloomberg Global Aggregate (Hedged)	1.16	2.81	6.15	3.60	0.26
Bloomberg EM USD Aggregate	2.54	4.94	9.41	7.66	1.70
Real Estate / Commodity	QTR (%)	YTD (%)	1 Year (%)	3 Year (%)	5 Year (%)
Wilshire Global Real Estate	1.76	4.40	11.48	6.08	7.88
Bloomberg Commodity Index	-3.08	5.53	5.77	0.13	12.68

- Fixed income markets posted positive returns due primarily to declining credit spreads.
- Best performing areas were the U.S. High Yield and unhedged Global Fixed Income, which benefited from the continuing weakening U.S. dollar.
- Global REITs posted modestly positive returns during the quarter.
- Commodities were the only asset class with negative performance during the quarter.

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July Market Performance

Markets (as of 7/31/2025)

U.S. Equity	MTD (%)	YTD (%)
Wilshire 5000 Total Market Index	2.25	8.12
U.S. Equity by Size/Style	MTD (%)	YTD (%)
Russell 1000 Index	2.22	8.48
Russell 1000 Growth Index	3.78	10.10
Russell 1000 Value Index	0.57	6.61
Russell 2000 Index	1.73	-0.08
Russell 2000 Growth Index	1.70	1.21
Russell 2000 Value Index	1.77	-1.45
Non-U.S. Equity	MTD (%)	YTD (%)
MSCI EAFE Index	-1.40	17.77
MSCI Emerging Markets Index	1.95	17.51
U.S. Fixed Income	MTD (%)	YTD (%)
Bloomberg U.S. Aggregate	-0.26	3.75
Bloomberg U.S. Corporate High Yield	0.45	5.04

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Plan Performance Summary

2nd Quarter Performance Summary – Direct Plan

- Positive absolute performance for all the Target portfolios during the quarter
 - Performance relative to benchmarks was mixed during the quarter
- Positive relative performance from the active fixed income managers
 - PGIM Total Return, Fidelity Investment Grade Bond, and Vanguard High Yield modestly outperformed
- Mostly weak relative performance from active U.S. equity managers
 - T. Rowe Price Large Cap Growth, DFA Large Cap Value and Vanguard Explorer underperformed
- Positive relative performance from active international equity manager
 - Dodge & Cox International modestly outperformed

2nd Quarter Notable Fund Performance – Direct Plan

- Underperformers:
 - *Vanguard Explorer underperformed by 2.93% (Plan Assets - \$4.2 million)*
 - Stock selection within the Information Technology and Materials sectors
 - Higher quality and lower growth profile of the portfolio weighed on relative results
 - *DFA Large Cap Value underperformed by 1.52% (Plan Assets - \$116.4 million)*
 - Focus on value stocks with high profitability detracted from performance
 - Overweight allocation to the weak performing Energy sector and stock selection within Industrials
 - *T. Rowe Price Large Cap Growth underperformed by 1.21% (Plan Assets - \$167.5 million)*
 - Stock selection within the Financials and Health Care sectors
 - Overweight allocation to the weak relative performing Health Care sector

2nd Quarter Performance Summary – Advisor Plan

- Positive absolute performance for all the Target portfolios during the quarter
 - Performance relative to benchmarks was mixed during the quarter
- Mostly positive relative performance from the active fixed income managers
 - Fidelity Investment Grade Bond, PGIM Total Return Bond, BlackRock High Yield, and AB Global Bond modestly outperformed
 - American Century Short Duration Inflation Protected Bond modestly underperformed
- 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 Equity, T. Rowe Price Small Cap Value, and Northern Small Cap Value underperformed
- Mostly positive relative performance from active international equity managers
 - Neuberger Berman International Large Cap and Vanguard Emerging Markets Select Stock modestly outperformed
- Positive relative performance from real asset managers
 - DFA Real Estate and Parametric Commodity outperformed

2nd Quarter Notable Fund Performance – Advisor Plan

- **Outperformers:**

- *Parametric Commodity Strategy outperformed by 2.90% (Plan Assets - \$16.8 million)*
 - Inclusion of strong performing platinum and cocoa
 - Underweight crude oil
- *DFA Real Estate outperformed by 1.13% (Plan Assets - \$3.9 million)*
 - Allocation to Tower REITs and Other Specialized REITs
 - Underweight to Industrial and Multi-Family Residential REITs

- **Underperformers:**

- *T. Rowe Price Integrated US Small Cap Growth Equity underperformed by 3.37% (Plan Assets - \$21.9 million)*
 - Stock selection within the Information Technology and Industrials sectors
 - Stock selection within the Materials and Consumer Discretionary sectors
- *DFA Large Cap Value underperformed by 1.54% (Plan Assets - \$116.4 million)*
 - Focus on value stocks with high profitability detracted from performance
 - Overweight allocation to the weak performing Energy sector and stock selection within Industrials
- *T. Rowe Price Small Cap Value underperformed by 1.16% (Plan Assets - \$6.7 million)*
 - Stock selection within the Information Technology and Financials sectors
 - Stock selection within the Consumer Staples and Real Estate sectors

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