

Wilshire

CollegeCounts Alabama's 529 Fund Supplemental Report

4th Quarter 2025

February 2026

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- Advisor Plan

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Market Performance as of 12/31/2025

Equity Markets (as of 12/31/2025)

U.S. Equity	QTR (%)	YTD (%)	1 Year (%)	3 Year (%)	5 Year (%)
Wilshire 5000 Total Market Index SM	2.34	17.13	17.13	22.27	13.40
Standard & Poor's 500	2.66	17.88	17.88	23.01	14.42
Russell 1000 Index	2.41	17.37	17.37	22.74	13.59
Russell 1000 Growth Index	1.12	18.56	18.56	31.15	15.32
Russell 1000 Value Index	3.81	15.91	15.91	13.90	11.33
Russell 2000 Index	2.19	12.81	12.81	13.73	6.09
Russell 2000 Growth Index	1.22	13.01	13.01	15.59	3.18
Russell 2000 Value Index	3.26	12.59	12.59	11.73	8.88
Non-U.S. Equity	QTR (%)	YTD (%)	1 Year (%)	3 Year (%)	5 Year (%)
MSCI ACWI ex-U.S. Index	5.05	32.39	32.39	17.33	7.91
MSCI EAFE Index	4.86	31.22	31.22	17.22	8.92
MSCI Emerging Markets Index	4.73	33.57	33.57	16.40	4.20
MSCI ACWI ex-U.S. Small Cap Index	2.96	29.26	29.26	15.61	6.91

- U.S. Equity markets posted positive performance for the third consecutive quarter.
- Within U.S. markets, large cap stocks modestly outperformed small cap stocks and value stocks outperformed growth stocks.
- Non-U.S. equity markets outperformed U.S. equity markets during the quarter and for the full year.
- Within non-U.S. markets, emerging markets modestly outperformed developed markets for the full year.

Fixed Income & Real Assets Markets (as of 12/31/2025)

U.S. Fixed Income	QTR (%)	YTD (%)	1 Year (%)	3 Year (%)	5 Year (%)
Bloomberg U.S. Aggregate	1.10	7.30	7.30	4.66	-0.36
Bloomberg U.S. TIPS	0.13	7.01	7.01	4.23	1.12
Bloomberg U.S. Corporate High Yield	1.31	8.62	8.62	10.06	4.51
Global Fixed Income	QTR (%)	YTD (%)	1 Year (%)	3 Year (%)	5 Year (%)
Bloomberg Global Aggregate	0.24	8.17	8.17	3.98	-2.15
Bloomberg Global Aggregate (Hedged)	0.78	4.86	4.86	5.12	0.34
Bloomberg EM USD Aggregate	2.40	11.11	11.11	8.91	1.49
Real Estate / Commodity	QTR (%)	YTD (%)	1 Year (%)	3 Year (%)	5 Year (%)
Wilshire Global Real Estate	-1.47	6.32	6.32	8.78	5.32
Bloomberg Commodity Index	5.85	15.77	15.77	3.96	10.64

- Fixed income markets posted another quarter of positive returns and solid returns for the full year.
- Best performing sub-asset classes during the year were U.S. High Yield and Emerging Market Debt.
- Global REITs posted negative performance during the quarter while Commodities posted solid results.

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January Market Performance

Markets (as of 1/31/2026)

U.S. Equity	MTD (%)	YTD (%)
Wilshire 5000 Total Market Index	1.63	1.63
U.S. Equity by Size/Style	MTD (%)	YTD (%)
Russell 1000 Index	1.38	1.38
Russell 1000 Growth Index	-1.51	-1.51
Russell 1000 Value Index	4.56	4.56
Russell 2000 Index	5.35	5.35
Russell 2000 Growth Index	3.98	3.98
Russell 2000 Value Index	6.86	6.86
Non-U.S. Equity	MTD (%)	YTD (%)
MSCI EAFE Index	5.22	5.22
MSCI Emerging Markets Index	8.85	8.85
U.S. Fixed Income	MTD (%)	YTD (%)
Bloomberg U.S. Aggregate	0.11	0.11
Bloomberg U.S. Corporate High Yield	0.51	0.51

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Plan Performance Summary

Performance Summary – Direct Plan

- Positive absolute performance for all the Target portfolios during the quarter and full year
 - Performance was in-line with benchmarks during the quarter and modest outperformance for the year
- Mostly positive relative performance from the active fixed income managers
 - PIMCO Short-Term Bond, PGIM Total Return Bond, and Vanguard High Yield modestly outperformed for the quarter and year
- Mostly poor relative performance from active U.S. equity managers
 - Vanguard Explorer and DFA Small Cap Value underperformed for the full year
- Positive relative performance from active international equity manager
 - Dodge & Cox International notably outperformed for the full year

4th Quarter Notable Fund Performance – Direct Plan

- Outperformer:
 - *Vanguard Explorer outperformed by 1.54% (Plan Assets - \$4.4 million)*
 - Stock selection within the Information Technology and Health Care sectors
 - Underweight allocation to the weak relative performing Information Technology sector

2025 Notable Fund Performance – Direct Plan

- **Outperformer:**
 - *Dodge & Cox International Stock outperformed by 8.46% (Plan Assets - \$6.5 million)*
 - Stock selection within the Health Care and Financials sectors
 - Overweight allocation to Europe and underweight allocation to Japan
- **Underperformers:**
 - *DFA Small Cap Value underperformed by 4.62% (Plan Assets - \$6.8 million)*
 - Stock selection within the Materials and Communication Services sectors
 - Tilt towards value and higher profitability detracted from performance
 - *Vanguard Explorer underperformed by 3.02% (Plan Assets - \$4.4 million)*
 - Stock selection within the Industrials and Materials sectors
 - Tilt towards quality and lower volatility factors detracted from performance

Performance Summary – Advisor Plan

- Positive absolute performance for all the Target portfolios during the quarter and full year
 - Most portfolios outperformed their respective benchmarks over both periods
- Mostly positive relative performance from the active fixed income managers
 - PIMCO Short-Term Bond, PGIM Total Return Bond, BlackRock High Yield, and AB Global Bond modestly outperformed for the full year
- Mostly poor relative performance from active U.S. equity managers
 - T. Rowe Price Integrated Small Cap Growth Equity, T. Rowe Price Small Cap Value, and Northern Small Cap Value notably underperformed for the full year
- Mixed relative performance from active international equity managers
 - Neuberger International Select significantly underperformed for the full year
 - Vanguard Emerging Markets Select Stock significantly outperformed for the full year
- Mixed relative performance from real asset managers
 - DFA Real Estate and Principal Global Real Estate underperformed
 - Parametric Commodity strategy significantly outperformed

4th Quarter Notable Fund Performance – Advisor Plan

- **Outperformers:**

- *Vanguard Emerging Markets Select Stock outperformed by 2.83% (Plan Assets - \$38.4 million)*
 - Strong stock selection within the Information Technology and Materials sectors
 - Underweight allocation to China
- *Parametric Commodity Strategy outperformed by 1.99% (Plan Assets - \$18.2 million)*
 - Underweight allocation to crude oil
 - Overweight allocations to silver and inclusion of palladium

- **Underperformers:**

- *DFA Real Estate underperformed by 1.44% (Plan Assets - \$3.8 million)*
 - Inclusion of Tower REITs and other Specialized REITs detracted from performance
- *T. Rowe Price Small Cap Value underperformed by 1.03% (Plan Assets - \$7.3 million)*
 - Stock selection within the Health Care and Financials sector
 - Underweight allocation to the strong performing Communication Services sector

2025 Notable Fund Performance – Advisor Plan

- **Outperformers:**

- *Vanguard Emerging Markets Select Stock outperformed by 9.33% (Plan Assets - \$38.4 million)*
 - Strong stock selection within the Information Technology, Materials, and Financials sectors
 - Underweight allocation to India
- *Parametric Commodity Strategy outperformed by 6.19% (Plan Assets - \$18.2 million)*
 - Overweight allocations to silver, platinum, and palladium
 - Underweight allocation to crude oil

- **Underperformers:**

- *Neuberger International Select underperformed by 7.69% (Plan Assets - \$84.1 million)*
 - Stock selection within the Information Technology and Financials sectors
 - Overweight allocation to the weak relative performing Health Care sector
- *T. Rowe Price Small Cap Value underperformed by 4.13% (Plan Assets - \$7.3 million)*
 - Tilt towards higher quality and less volatile companies detracted from performance
 - Stock selection within Information Technology, Financials, and Materials sectors
- *T. Rowe Price Integrated Small Cap Growth underperformed by 2.52% (Plan Assets - \$22.7 million)*
 - Stock selection within the Industrials, Materials, and Information Technology sectors
 - Overweight allocation to the weak relative performing Consumer Discretionary sector

Manager Update T. Rowe Price Large Cap Growth

Summary:

T. Rowe Price announced that effective May 1st, Taymour Tamaddon, who currently co-manages the U.S. Large Cap Growth strategy with Jon Friar, will be leaving the firm for personal reasons. At that time, Mr. Friar will become the sole portfolio manager on the strategy. Mr. Tamaddon has been with the firm for over 20 years and has been a portfolio manager on the strategy since the end of 2016, when he took over for long-time PM Rob Sharps. Jon Friar has been with the firm since 2011. He was added to the strategy as an Associate PM in early 2023 and became a full co-PM at the beginning of 2025.

Wilshire Opinion:

We view the departure of PM Taymour Tamaddon as a negative development for the U.S. Large Cap Growth strategy and anticipate a downgrade in our rating from 2nd decile to 3rd decile. While we maintain a favorable opinion of Co-PM Jon Friar and the other members of the firm's Large Cap Growth platform, Mr. Tamaddon's departure will be a notable loss for this strategy. We will continue to monitor the strategy closely through this portfolio manager transition. ***We recommend retention of the T. Rowe Price Large Cap Growth Fund.***

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