



National ABLE Alliance

Wednesday, January 26, 2022

2:00 pm ET – 4:00 pm ET

4th Quarter Investment Manager Update

Andrey Kotlyarenko, Product Manager, Portfolio Review Department
Ian O' Brien Cannon, Product Manager, Portfolio Review Department

Vanguard Funds Performance

As of December 31st, 2021

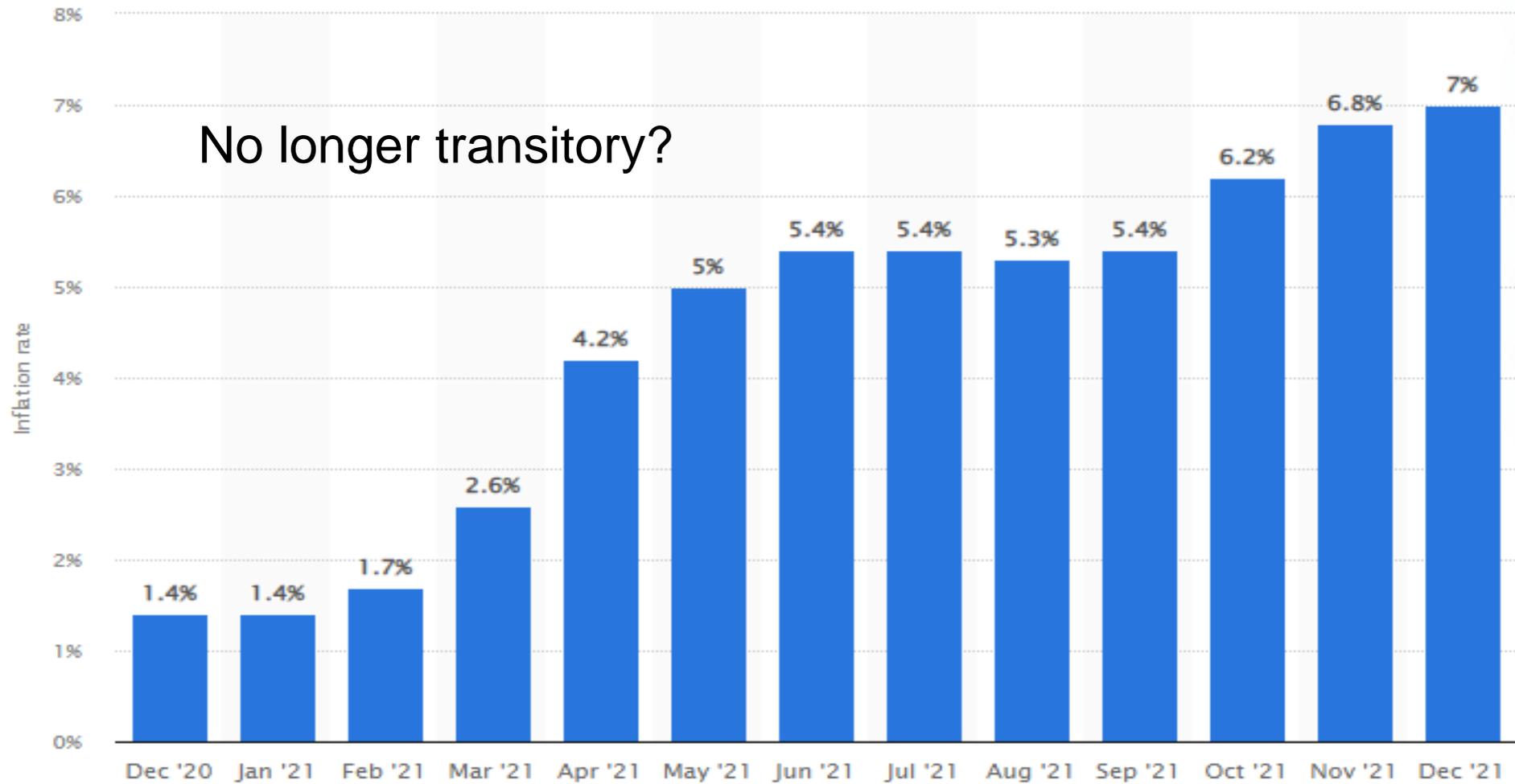
| Underlying Fund Name | Underlying Fund Expense | Total Ret 3 Mo | Total Ret YTD | Total Ret 1 Yr | Total Ret Annlzd 3 | Total Ret Annlzd 5 |
|---|-------------------------|----------------|---------------|----------------|--------------------|--------------------|
| | | | | | Yr | Yr |
| Vanguard Institutional Index Fund - Institutional Plus | 0.02% | 11.02% | 28.69% | 28.69% | 26.06% | 18.46% |
| S&P 500 TR USD | | 11.03% | 28.71% | 28.71% | 26.07% | 18.47% |
| Performance Variance | | -0.01% | -0.02% | -0.02% | -0.01% | -0.01% |
| Vanguard Extended Market Index Fund - Instl Plus Shares | 0.04% | 0.70% | 12.48% | 12.48% | 23.96% | 15.32% |
| S&P Completion TR USD | | 0.66% | 12.35% | 12.35% | 23.85% | 15.20% |
| Performance Variance | | 0.04% | 0.13% | 0.13% | 0.11% | 0.12% |
| Vanguard Total Bond Market Index Fund - Institutional Plus Shares | 0.03% | -0.08% | -1.65% | -1.65% | 4.84% | 3.60% |
| Vanguard Spliced Bloomberg US Aggregate Index | | 0.05% | -1.58% | -1.58% | 4.91% | 3.64% |
| Performance Variance | | -0.13% | -0.07% | -0.07% | -0.07% | -0.04% |
| Vanguard Short-Term Bond Index Fund - Institutional Plus Shares | 0.04% | -0.77% | -1.05% | -1.05% | 2.82% | 2.20% |
| Vanguard Spliced Bloomberg US 1-5 Yr Index | | -0.72% | -0.97% | -0.97% | 2.88% | 2.25% |
| Performance Variance | | -0.05% | -0.08% | -0.08% | -0.06% | -0.05% |
| Vanguard Short-Term Inflation-Protected Securities Index Fund Instl | 0.04% | 1.13% | 5.32% | 5.32% | 5.04% | 3.29% |
| Bloomberg US TIPS 0-5 Year TR USD | | 1.17% | 5.34% | 5.34% | 5.09% | 3.32% |
| Performance Variance | | -0.04% | -0.02% | -0.02% | -0.05% | -0.03% |

Past Performance is not indicative of future results

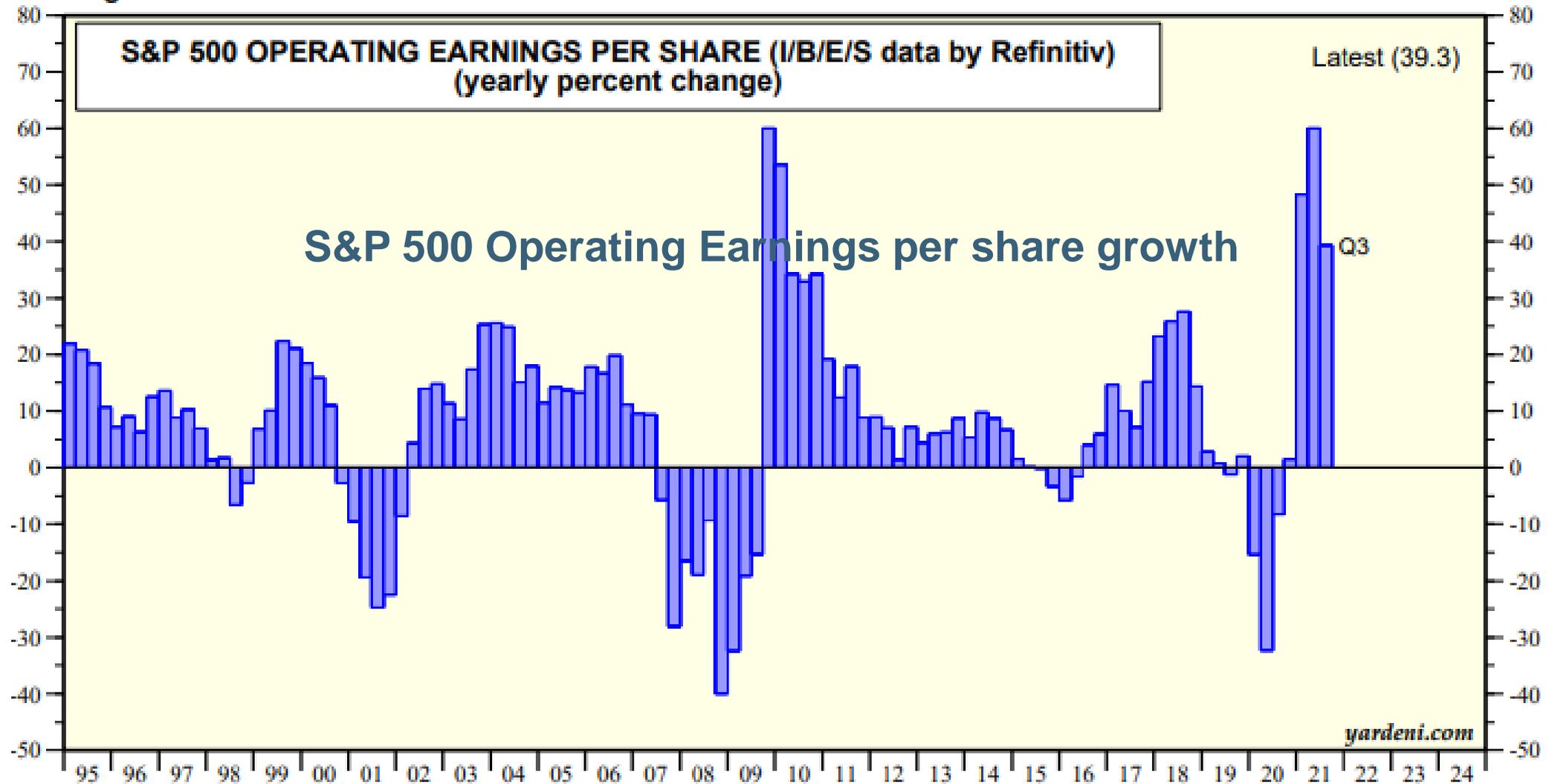
4th Quarter Investment Review

Thomas Lowe, Vice President, Investment Management
Paul Souppa, Director, Investment Management

U.S. Annual Inflation Rate



US Equity Fundamentals



* Due to extreme values, Q4-2008's -65.2% is capped at -40%, Q4-2009's +198.9% and Q2-2021's 88.6% are capped at 60%.
Source: Yardeni Research
Source: I/B/E/S data by Refinitiv.

U.S. Equity Returns

| Name | 2019 | 2020 | 31-Dec-21 | | | | |
|--------------|-------|-------|-----------|-------|--------|--------|--------|
| | | | Q4 | YTD | 1 Year | 3 Year | 5 Year |
| S&P 500 | 31.49 | 18.40 | 11.03 | 28.71 | 28.71 | 26.07 | 18.47 |
| NASDAQ Index | 36.69 | 44.92 | 11.28 | 27.51 | 27.51 | 38.34 | 28.63 |
| Large Growth | 36.39 | 38.49 | 11.64 | 27.60 | 27.60 | 34.08 | 25.32 |
| Large (All) | 31.43 | 20.96 | 9.78 | 26.45 | 26.45 | 26.21 | 18.43 |
| Large Value | 26.54 | 2.80 | 7.77 | 25.16 | 25.16 | 17.64 | 11.16 |
| Small Growth | 28.48 | 34.63 | 0.01 | 2.83 | 2.83 | 21.17 | 14.53 |
| Small (All) | 25.52 | 19.96 | 2.14 | 14.82 | 14.82 | 20.02 | 12.02 |
| Small Value | 22.39 | 4.63 | 4.36 | 28.27 | 28.27 | 17.99 | 9.07 |

- Overall, a strong quarter in the U.S.
 - The economy overall remains stable and corporate earnings are robust.
 - Weakness in November over Omicron variant concerns and FED raising rates due to inflation concerns,
 - December rebounded on less aggressive talk from FED and indications that Omicron drove fewer fatalities
- Large cap outperformance
 - Large caps supported by defensive characteristics
 - Growth and defense led the way in Q4; growth in the form of large cap tech and defensive in the form of Real Estate
 - Cyclical struggled on worries about FED raising rates and Omicron slowing economy
 - Note the 1 Year which was dominated by small cap through Q3, large cap has returned in Q4
- These differences tend to even out over time and this impacts our fund construction

Non – U.S. Equity Returns

| Name | 31-Dec-21 | | | | | | | |
|-------------------|-----------|--------|-------|--------|--------|--------|--------|---------|
| | 2019 | 2020 | Q4 | YTD | 1 Year | 3 Year | 5 Year | 10 Year |
| Developed Markets | 22.44 | 8.47 | 2.28 | 11.08 | 11.08 | 13.84 | 9.76 | 8.39 |
| Emerging Markets | 20.11 | 15.12 | -1.02 | -0.24 | -0.24 | 11.32 | 9.56 | 5.62 |
| Europe | 23.77 | 5.38 | 5.66 | 16.30 | 16.30 | 14.90 | 10.14 | 8.18 |
| UK | 23.10 | -8.49 | 4.70 | 17.70 | 17.70 | 9.86 | 6.87 | 5.88 |
| Japan | 19.61 | 14.48 | -3.96 | 1.71 | 1.71 | 11.68 | 8.51 | 8.34 |
| Brazil | 26.30 | -19.02 | -6.47 | -17.40 | -17.40 | -5.47 | 0.85 | -3.04 |
| Russia | 50.91 | -12.48 | -9.19 | 19.01 | 19.01 | 16.27 | 10.50 | 5.04 |
| China | 23.46 | 29.49 | -6.06 | -21.72 | -21.72 | 7.76 | 9.36 | 7.17 |
| US - S&P 500 | 31.49 | 18.40 | 11.03 | 28.71 | 28.71 | 26.07 | 18.47 | 16.55 |

- Developed markets flat up slightly ahead of emerging markets
 - Strong corporate profits and economic resilience offset worries over the new Omicron variant
 - Utilities top performers on higher power costs for consumers
 - The European Central Bank said it would scale back bond purchases but ruled out interest rate increases in 2022.
- Japan showed weakness on concerns about Omicron; Central bank indicates that it will increase fiscal stimulus in the form of payouts
- Emerging markets hurt by China , Brazil and Russia
 - China hurt by slowing economic growth, friction with the U.S. and the default of several large property developers
 - Brazil hurt by high inflation, fiscal outlook and political uncertainty
 - Russia returns were hurt as geopolitical tensions increased, including a buildup of troops on Ukraine border
- U.S. outperformance

Historical 10 Year Treasury Rate



Source: MacroTrends

Fixed Income Returns

| Name | 2019 | 2020 | 31-Dec-21 | | | | | |
|--------------------------------|------|------|-----------|-------|--------|--------|--------|---------|
| | | | Q4 | YTD | 1 Year | 3 Year | 5 Year | 10 Year |
| Total U.S. Bond Market | 8.87 | 7.75 | 0.05 | -1.58 | -1.58 | 4.91 | 3.64 | 2.94 |
| Short - Term U.S. Bond Market | 6.58 | 5.19 | -0.68 | -0.55 | -0.55 | 3.69 | 2.90 | 2.68 |
| U.S. Inflation-Protected Bonds | 4.85 | 5.07 | 1.17 | 5.34 | 5.34 | 5.09 | 3.32 | 1.89 |
| Global Bonds | 8.31 | 4.70 | 0.08 | -1.64 | -1.64 | 3.71 | 3.37 | 4.10 |

- Essentially flat quarter for most bond indices
 - Rates declined initially and then rose on FED tapering discussion and inflation fears, ending quarter slightly higher than September
- Inflation-protected bonds did better
 - Expectation(reality) of higher inflation
- The FED signaled a potential earlier tightening in interest rates(2022 versus 2023)
 - Key driver is whether the recent uptick in inflation is temporary or longer term; even the FED has said it is more persistent than previously thought
 - If more persistent inflation, next question is whether 2 -4 rate hikes in 2022 are enough
- At historically low interest rates, we are positioned with shorter duration and inflation hedges

National ABLA Alliance – Plan Review

As of December 31, 2021

Total Market Value: \$ 268,335,330

| <u>Fund Name</u> | <u>Market Value</u> | <u>% of Plan</u> | <u>1 Month</u> | <u>3 Months</u> | <u>YTD</u> | <u>1 Year</u> | <u>3 Year</u> | <u>5 Year</u> | <u>10 Year</u> | <u>Inception</u> | <u>Inception Date</u> |
|---|---------------------|------------------|----------------|-----------------|---------------|---------------|---------------|---------------|----------------|------------------|-----------------------|
| Aggressive Option | \$ 40,275,401 | 15.01% | 3.09 | 5.28 | 17.24 | 17.24 | 19.06 | 12.94 | | 12.80 | 12/15/16 |
| ABLE Aggressive Custom Benchmark | | | 3.33 | 5.38 | 17.61 | 17.61 | 19.52 | 13.38 | | 13.31 | |
| Variance | | | (0.24) | (0.10) | (0.37) | (0.37) | (0.46) | (0.44) | | (0.51) | |
| Moderately Aggressive Option | \$ 30,522,870 | 11.37% | 2.57 | 4.45 | 14.34 | 14.34 | 16.68 | 11.38 | | 11.28 | 12/15/16 |
| ABLE Moderately Aggressive Custom Benchmark | | | 2.77 | 4.53 | 14.74 | 14.74 | 17.10 | 11.78 | | 11.75 | |
| Variance | | | (0.20) | (0.08) | (0.40) | (0.40) | (0.42) | (0.40) | | (0.47) | |
| Growth Option | \$ 36,994,794 | 13.79% | 2.05 | 3.57 | 11.55 | 11.55 | 14.24 | 9.73 | | 9.69 | 12/15/16 |
| ABLE Growth Custom Benchmark | | | 2.21 | 3.69 | 11.91 | 11.91 | 14.63 | 10.14 | | 10.14 | |
| Variance | | | (0.16) | (0.12) | (0.36) | (0.36) | (0.39) | (0.41) | | (0.45) | |
| Moderate Option | \$ 27,038,679 | 10.08% | 1.51 | 2.71 | 8.74 | 8.74 | 11.73 | 8.09 | | 8.08 | 12/15/16 |
| ABLE Moderate Custom Benchmark | | | 1.65 | 2.83 | 9.12 | 9.12 | 12.13 | 8.46 | | 8.49 | |
| Variance | | | (0.14) | (0.12) | (0.38) | (0.38) | (0.40) | (0.37) | | (0.41) | |
| Moderately Conservative Option | \$ 19,174,802 | 7.15% | 0.98 | 1.83 | 5.95 | 5.95 | 8.40 | 5.90 | | 5.91 | 12/15/16 |
| ABLE Moderately Conservative Custom Benchmark | | | 1.10 | 1.92 | 6.12 | 6.12 | 8.68 | 6.20 | | 6.23 | |
| Variance | | | (0.12) | (0.09) | (0.17) | (0.17) | (0.28) | (0.30) | | (0.32) | |
| Conservative Option | \$ 37,858,004 | 14.11% | 0.26 | 0.61 | 2.12 | 2.12 | 3.88 | 2.94 | | 2.95 | 12/15/16 |
| ABLE Conservative Custom Benchmark | | | 0.36 | 0.68 | 2.19 | 2.19 | 4.03 | 3.12 | | 3.14 | |
| Variance | | | (0.10) | (0.07) | (0.07) | (0.07) | (0.15) | (0.18) | | (0.19) | |
| Checking Option | \$ 76,470,780 | 28.50% | | | | | | | | | 03/30/17 |

Past Performance is not indicative of future results

A family consisting of a man, a woman, and a young child are walking through a grassy field. In the background, there is a calm lake and some trees. The entire image is overlaid with a semi-transparent blue filter. The text 'Underlying Investment Product Review' is centered over the image in a white, bold, sans-serif font.

Underlying Investment Product Review

Underlying Product Investment Review

As of December 31, 2021

| Underlying Fund Name | Underlying Fund Expense | Total Ret 3 Mo | Total Ret YTD | Total Ret 1 Yr | Total Ret Annlzd 3 Yr | Total Ret Annlzd 5 Yr | Total Ret Annlzd 10 Yr |
|---|-------------------------|----------------|---------------|----------------|-----------------------|-----------------------|------------------------|
| Vanguard Institutional Index Fund - Institutional Plus | 0.02% | 11.02% | 28.69% | 28.69% | 26.06% | 18.46% | 16.54% |
| S&P 500 TR USD | | 11.03% | 28.71% | 28.71% | 26.07% | 18.47% | 16.55% |
| Performance Variance | | -0.01% | -0.02% | -0.02% | -0.01% | -0.01% | -0.01% |
| Vanguard Extended Market Index Fund - Instl Plus Shares | 0.04% | 0.70% | 12.48% | 12.48% | 23.96% | 15.32% | 15.01% |
| S&P Completion TR USD | | 0.66% | 12.35% | 12.35% | 23.85% | 15.20% | 14.88% |
| Performance Variance | | 0.04% | 0.13% | 0.13% | 0.11% | 0.12% | 0.13% |
| iShares Core MSCI EAFE ETF | 0.07% | 2.79% | 11.29% | 11.29% | 14.01% | 9.96% | |
| MSCI EAFE IMI NR USD | | 2.28% | 11.08% | 11.08% | 13.84% | 9.76% | |
| Performance Variance | | 0.51% | 0.21% | 0.21% | 0.17% | 0.20% | |
| Schwab Emerging Markets Equity ETF | 0.11% | -1.04% | -0.72% | -0.72% | 10.98% | 9.36% | 5.39% |
| FTSE Emerging NR USD | | -1.02% | -0.24% | -0.24% | 11.32% | 9.56% | 5.62% |
| Performance Variance | | -0.02% | -0.48% | -0.48% | -0.34% | -0.20% | -0.23% |
| Schwab U.S. REIT ETF | 0.07% | 16.18% | 41.23% | 41.23% | 13.92% | 7.99% | 9.78% |
| Schwab Spliced REIT Index | | 16.20% | 41.31% | 41.31% | 13.95% | 8.02% | 9.88% |
| Performance Variance | | -0.02% | -0.08% | -0.08% | -0.03% | -0.03% | -0.10% |

Past Performance is not indicative of future results

Underlying Product Investment Review

As of December 31, 2021

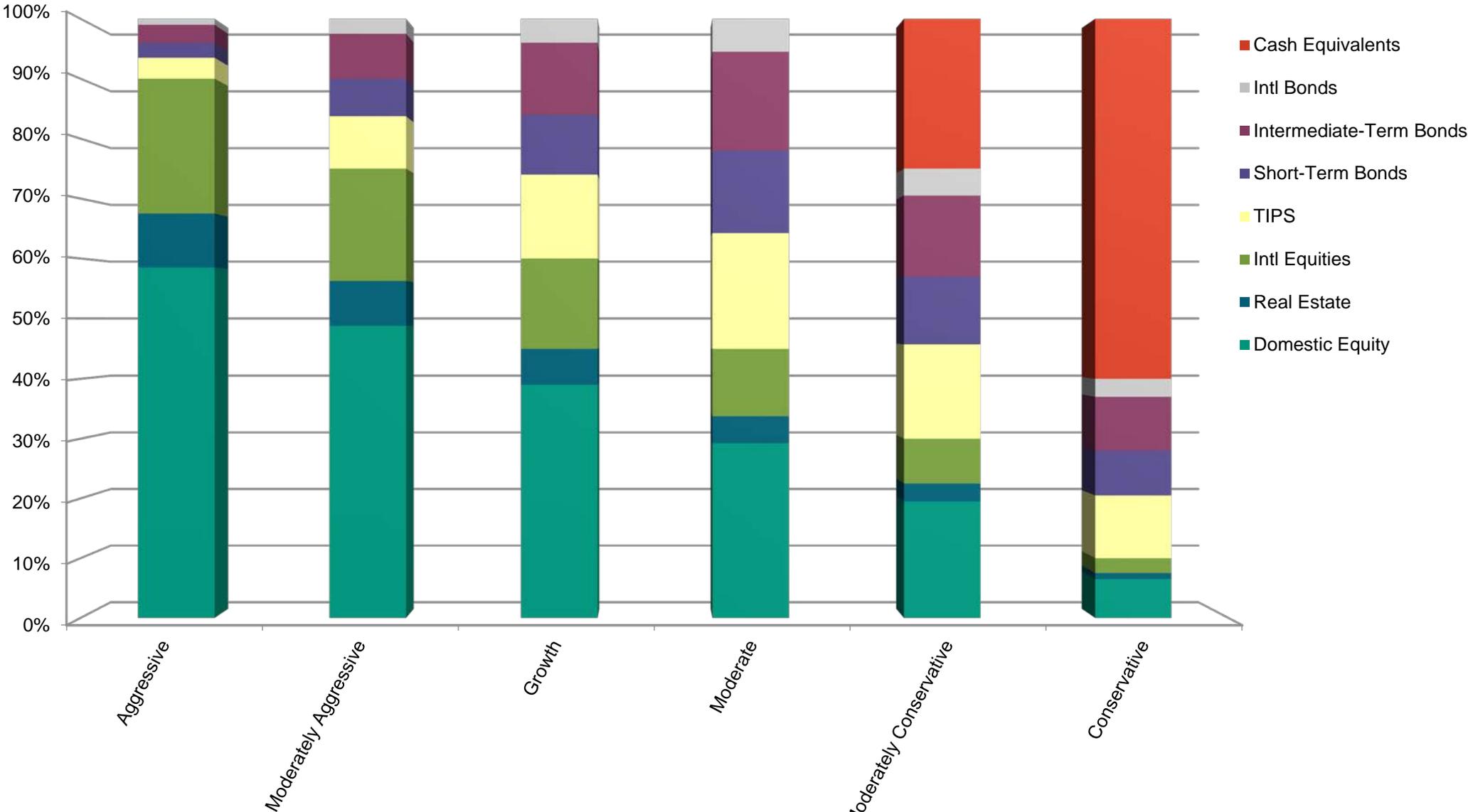
| Underlying Fund Name | Underlying Fund Expense | Total Ret 3 Mo | Total Ret YTD | Total Ret 1 Yr | Total Ret Annlzd 3 Yr | Total Ret Annlzd 5 Yr | Total Ret Annlzd 10 Yr |
|---|-------------------------|----------------|---------------|----------------|-----------------------|-----------------------|------------------------|
| Vanguard Total Bond Market Index Fund - Institutional Plus Shares | 0.03% | -0.08% | -1.65% | -1.65% | 4.84% | 3.60% | 2.88% |
| Vanguard Spliced Bloomberg US Aggregate Index | | 0.05% | -1.58% | -1.58% | 4.91% | 3.64% | 2.94% |
| Performance Variance | | -0.13% | -0.07% | -0.07% | -0.07% | -0.04% | -0.06% |
| Vanguard Short-Term Bond Index Fund - Institutional Plus Shares | 0.04% | -0.77% | -1.05% | -1.05% | 2.82% | 2.20% | 1.71% |
| Vanguard Spliced Bloomberg US 1-5 Yr Index | | -0.72% | -0.97% | -0.97% | 2.88% | 2.25% | 1.77% |
| Performance Variance | | -0.05% | -0.08% | -0.08% | -0.06% | -0.05% | -0.06% |
| Vanguard Short-Term Inflation-Protected Securities Index Fund - Instl | 0.04% | 1.13% | 5.32% | 5.32% | 5.04% | 3.29% | |
| Bloomberg US TIPS 0-5 Year TR USD | | 1.17% | 5.34% | 5.34% | 5.09% | 3.32% | |
| Performance Variance | | -0.04% | -0.02% | -0.02% | -0.05% | -0.03% | |
| iShares® Core International Aggregate Bond ETF | 0.08% | 0.05% | -1.76% | -1.76% | 3.56% | 3.22% | |
| Bloomberg Gbl Agg xUSD 10% IC TR Hdg USD | | 0.08% | -1.64% | -1.64% | 3.71% | 3.37% | |
| Performance Variance | | -0.03% | -0.12% | -0.12% | -0.15% | -0.15% | |

Past Performance is not indicative of future results

Asset Allocation Review - Current Target Allocations

| Asset Class | Underlying Investment | Ticker | Underlying Expense | National ABLE Alliance Target Asset Allocation | | | | | |
|-----------------------------------|---|--------|--------------------|--|-----------------------|----------------|----------------|-------------------------|----------------|
| | | | | Aggressive | Moderately Aggressive | Growth | Moderate | Moderately Conservative | Conservative |
| U.S. Large Cap | Vanguard Institutional Index Fund - Institutional Plus | VIIIIX | 0.02% | 31.50% | 26.25% | 21.00% | 15.75% | 10.50% | 3.50% |
| U.S. Small & Mid Cap | Vanguard Extended Market Index Fund - Instl Plus Shares | VEMPX | 0.04% | 27.00% | 22.50% | 18.00% | 13.50% | 9.00% | 3.00% |
| Non - U.S. Multi Cap | iShares Core MSCI EAFE ETF | IEFA | 0.07% | 16.20% | 13.50% | 10.80% | 8.10% | 5.40% | 1.80% |
| Emerging Markets | Schwab Emerging Markets Equity ETF | SCHE | 0.11% | 6.30% | 5.25% | 4.20% | 3.15% | 2.10% | 0.70% |
| REITs | Schwab U.S. REIT ETF | SCHH | 0.07% | 9.00% | 7.50% | 6.00% | 4.50% | 3.00% | 1.00% |
| U.S. Core Bond | Vanguard Total Bond Market Index Fund - Institutional Plus Shares | VBMPX | 0.03% | 3.00% | 7.50% | 12.00% | 16.50% | 13.50% | 9.00% |
| Short - Term Inv Grade | Vanguard Short-Term Bond Index Fund - Institutional Plus Shares | VBIPX | 0.04% | 2.50% | 6.25% | 10.00% | 13.75% | 11.25% | 7.50% |
| Short - Term TIPS | Vanguard Short-Term Inflation-Protected Securities Index Fund - Instl | VTSPX | 0.04% | 3.50% | 8.75% | 14.00% | 19.25% | 15.75% | 10.50% |
| International Bond | iShares® Core International Aggregate Bond ETF | IAGG | 0.08% | 1.00% | 2.50% | 4.00% | 5.50% | 4.50% | 3.00% |
| Cash | Sallie Mae High Yield FDIC | | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 25.00% | 60.00% |
| Equity Allocation | | | | 90.00% | 75.00% | 60.00% | 45.00% | 30.00% | 10.00% |
| Fixed Income Allocation | | | | 10.00% | 25.00% | 40.00% | 55.00% | 45.00% | 30.00% |
| Cash Equivalent Allocation | | | | 0.00% | 0.00% | 0.00% | 0.00% | 25.00% | 60.00% |
| Total Allocation | | | | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |
| Underlying Expense | | | | 0.05% | 0.05% | 0.04% | 0.04% | 0.03% | 0.02% |

National ABLÉ Alliance – Asset Allocation of Risk Based Portfolios



Portfolio Benchmark Allocation Review

ABLE Consortium Custom Benchmarks

| | Aggressive Custom Benchmark | Moderately Aggressive Custom Benchmark | Growth Custom Benchmark | Moderate Custom Benchmark | Moderately Conservative Custom Benchmark | Conservative Custom Benchmark |
|---|-----------------------------|--|-------------------------|---------------------------|--|-------------------------------|
| S&P 500 TR USD | 31.50% | 26.25% | 21.00% | 15.75% | 10.50% | 3.50% |
| S&P Completion TR USD | 27.00% | 22.50% | 18.00% | 13.50% | 9.00% | 3.00% |
| MSCI EAFE IMI NR USD | 16.20% | 13.50% | 10.80% | 8.10% | 5.40% | 1.80% |
| FTSE Emerging NR USD | 6.30% | 5.25% | 4.20% | 3.15% | 2.10% | 0.70% |
| Schwab Spliced REIT Index | 9.00% | 7.50% | 6.00% | 4.50% | 3.00% | 1.00% |
| Vanguard Spliced Bloomberg US Aggregate Index | 3.00% | 7.50% | 12.00% | 16.50% | 13.50% | 9.00% |
| Vanguard Spliced Bloomberg US 1-5 Yr Index | 2.50% | 6.25% | 10.00% | 13.75% | 11.25% | 7.50% |
| Bloomberg U.S. Treasury TIPS 0-5Y TR USD | 3.50% | 8.75% | 14.00% | 19.25% | 15.75% | 10.50% |
| Bloomberg Gbl Agg xUSD 10% IC TR Hdg USD | 1.00% | 2.50% | 4.00% | 5.50% | 4.50% | 3.00% |
| Bloomberg US Treasury Bill 1-3 Mon TR USD | 0.00% | 0.00% | 0.00% | 0.00% | 25.00% | 60.00% |
| | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |

Fifth Third 4th Quarter Business Updates

Dan Beck, Vice President, Product Line Manager

Michelle Kenning, Assistant Vice President, Product Manager II

Clare Devoto, Assistant Vice President, Business Analyst III

Key Program Metrics



Program Launch: 2017

Total NAA ABLÉ Checking accounts*: 16,253



Total NAA Deposits: \$76MM

Average Account Balance: \$4,684



NAA Average Monthly Fees**

| | |
|------------------------|----------------|
| <i>ATM Service Fee</i> | \$1,431 |
| <i>Checkbook Fee</i> | \$1,166 |
| <i>Maintenance Fee</i> | <u>\$1,116</u> |
| <i>Total</i> | \$3,713 |

Per Household

| | |
|------------------------|---------------|
| <i>ATM Service Fee</i> | \$0.09 |
| <i>Checkbook Fee</i> | \$0.07 |
| <i>Maintenance Fee</i> | <u>\$0.07</u> |
| <i>Total</i> | \$0.23 |

*Accts & deposit balance data as of 12/31/2021
 **Fees are a monthly average per account as of 12/31/2021

Key Program Metrics

Debit Card Metrics as of 12/31/21*



How do I make a transaction with a notch debit card?
Making a transaction at a terminal is easy:

- Identify notch card**

Identify the card in your wallet with the notch cut out to make your transaction.
- Insert your card**

Turn the card so that the notch is toward you and insert the opposite end of the card in the chip card reader or ATM. Provide PIN as prompted.
- Or, swipe your card**

If the terminal doesn't accept the chip, turn the card with the notch facing away from you to swipe using the magnetic strip on the back of your card.

Access to 50,000
fee-free ATMs

No issuance/
reissuance fee

No annual fee

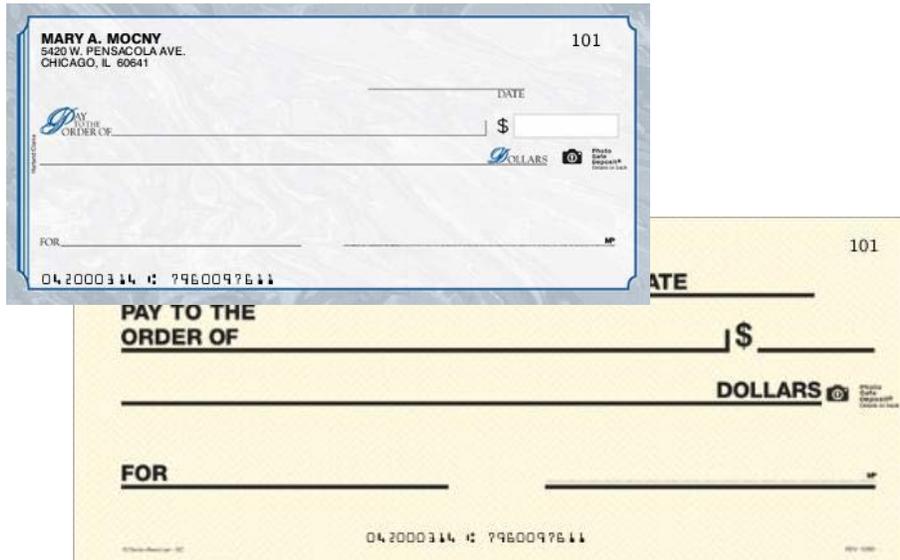
- Cards on File: 17,994
 - 3,041 new cards opened in Dec just FYI
 - 2021 new card growth 6,250 new cards (53%)
- Purchase active cards: 1,747 or 13.24% (compared to ~56% for overall debit)
- Avg Mo Transactions: 11,731
- Avg Mo Spend: \$794,803
- Average ticket amount: \$67.92

Key Program Metrics



Exclusive
Check Designs

Unlimited
Check writing



Check Writing

- 2020: 1,890 orders
- 39% of new ABLÉ accounts order checks within 45 days of open
 - *(In comparison to only 18% for non-ABLÉ accounts)*

Electronic Statement Delivery

- Current accounts enrolled*: 23%
- No monthly service charge for customers who sign up for paperless statements

*E-delivery metric as of 12/31/21

Follow up Items

- Check book issue
 - Any customer compliant will be fully refunded
 - Working to update Plan Disclosure, Paper and Online Account Application, and Investment Change Form
 - Once all assets are updated with correct disclosure, we will perform a remediation
- Michigan Launch
 - Successful launch of new Alliance state on 12/10/21
 - Converted ~2,500 accounts into the ABLE Checking option
- Hierarchy and Self Certification
 - Removal of GDN should be completed by end of 1Q2022, *targeting 3/10/22*

ABLE Skill Call Statistics 2020/2021 YTD

| Service | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Total |
|---------|--------|-------|-------|-------|-------|-------|--------|--------|-------|-------|-------|-------|-------|
| 2020 | 99% | 98% | 84% | 100% | 100% | 98% | 96% | 93% | 99% | 99% | 93% | 95% | 96% |
| 2021 | 100.0% | 97.5% | 96.5% | 96.6% | 97.6% | 99.0% | 100.0% | 100.0% | 95.7% | 95.8% | 90.3% | 88.8% | 96.2% |

| Volume | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Total |
|--------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-------|
| 2020 | 122 | 102 | 87 | 98 | 91 | 80 | 110 | 92 | 80 | 71 | 92 | 100 | 1,125 |
| 2021 | 96 | 81 | 86 | 58 | 84 | 96 | 71 | 97 | 93 | 95 | 103 | 116 | 1,076 |

| AHT | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Total |
|------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-------|
| 2020 | 341 | 305 | 474 | 334 | 414 | 407 | 388 | 416 | 302 | 484 | 450 | 545 | 401 |
| 2021 | 456 | 488 | 483 | 360 | 443 | 354 | 356 | 518 | 438 | 414 | 416 | 439 | 433 |

Service Level: YOY +.2%

- Service Level remains consistent year over year. Average call center goal for SL is to answer 60% of calls in 30 seconds or less. ABLE is a prioritized skill with a specialized number and continues to answer calls in 30 seconds or less 96% of the time

Volume: YOY -49 calls

- Volume remains consistent year over year

AHT (Average Handle Time): YOY +32 seconds

- 32 second increase is consistent with call center AHT increase overall. The ABLE skill is performing better than the Deposits skill. Deposits skill had a 58 second increase from 2020 to 2021.

4th Quarter Plan and Call Center Metrics

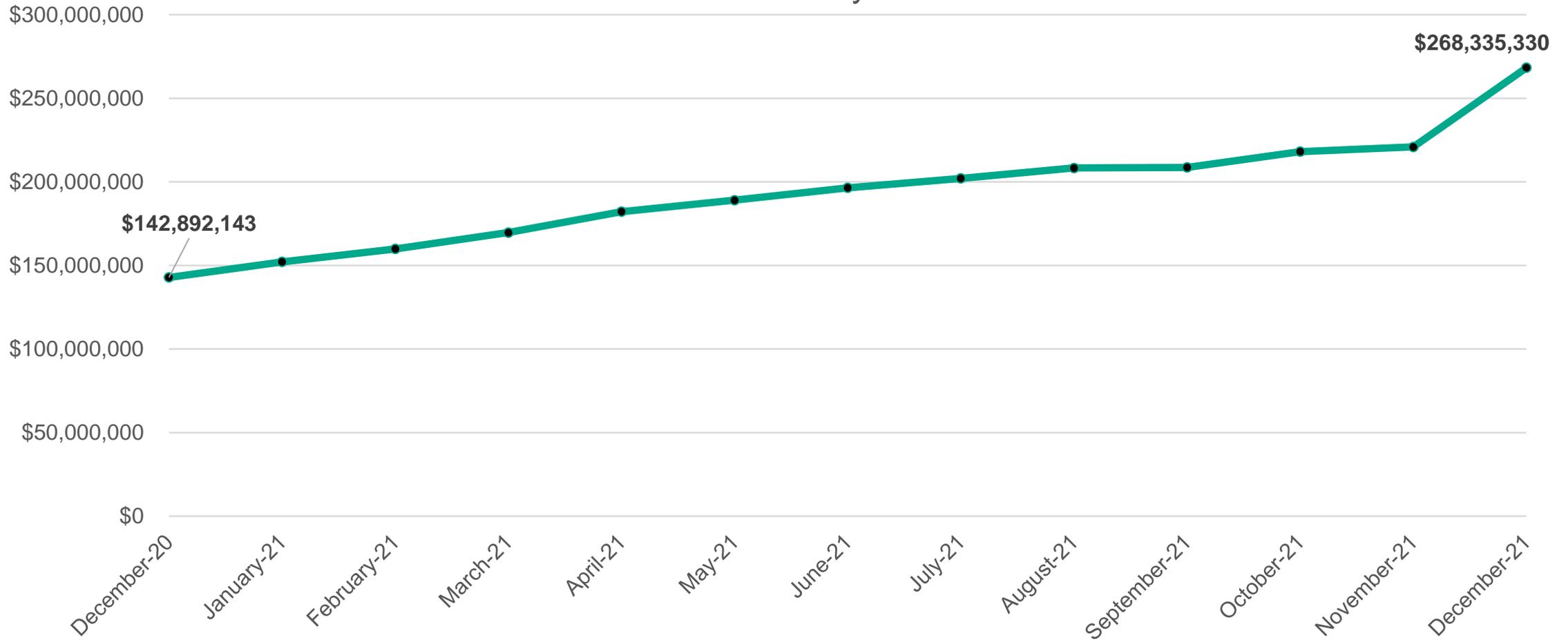
*Molly Peterson, Senior Client Relationship Administrator
Steve Silverman, Call Center Manager*

Q4 2021 Key Metrics

- \$268,335,330 total Alliance assets
 - 29% increase in assets since **Q3 2021**
 - 88% increase in assets since **Q4 2020**
- 30,933 total Alliance accounts
 - 3,435 new account openings in Q4 2021, 48% increase in new account openings since **Q3 2021** (excludes converted MIABLE accounts)
 - 87% of enrollments completed online
- \$31,117,383 total Alliance contributions
 - 52% increase in contributions since **Q3 2021**

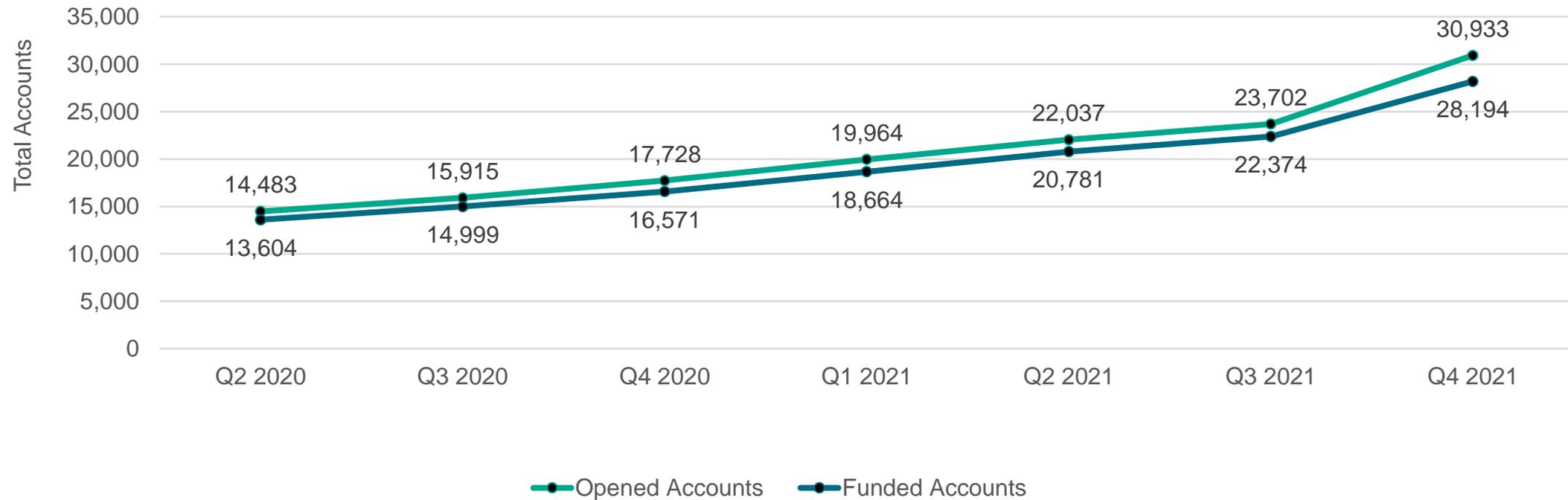
Total Assets

Alliance Assets by Month



Alliance Total Account Growth

Total Open and Funded Accounts



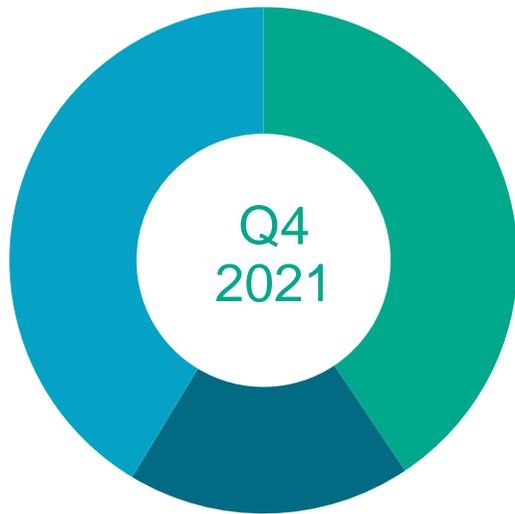
Alliance New Accounts

| New Accounts | Q3 2021 | Q4 2021 | % of Q/Q |
|--------------|---------|---------|----------|
| Total | 2,320 | 3,435 | 48.06% |

| Enrollment Method Q4 2021 | Accounts | % of Accounts |
|---------------------------|----------|---------------|
| Online | 2,996 | 87.22% |
| Paper | 439 | 12.78% |

| Heard About Us Q4 2021 | Total | % of Total |
|------------------------|-------|------------|
| Ad | 65 | 1.89% |
| Advisor | 198 | 5.76% |
| E-Mail | 34 | 0.99% |
| Employer | 16 | 0.47% |
| Family/Friend | 499 | 14.53% |
| From a Presentation | 78 | 2.27% |
| Magazine | 4 | 0.12% |
| Mailing | 9 | 0.26% |
| Not Specified | 1044 | 30.39% |
| Organization | 668 | 19.45% |
| Other | 462 | 13.45% |
| Plan Website | 134 | 3.90% |
| School Event | 72 | 2.10% |
| Special Olympics | 7 | 0.20% |
| Treasurer's Website | 145 | 4.22% |

Accounts by Custodian



- Account Owner/Self
- Parent/Guardian
- Authorized Individual

| Custodian Type Total Accounts | Q3 2021 | Q4 2021 | % Increase |
|--------------------------------|---------|---------|------------|
| Account Owner/Self | 9,854 | 11,447 | 16% |
| Parent/Guardian | 3,756 | 5,089 | 35% |
| Authorized Individual of Adult | 8,764 | 11,658 | 33% |

Account Closures

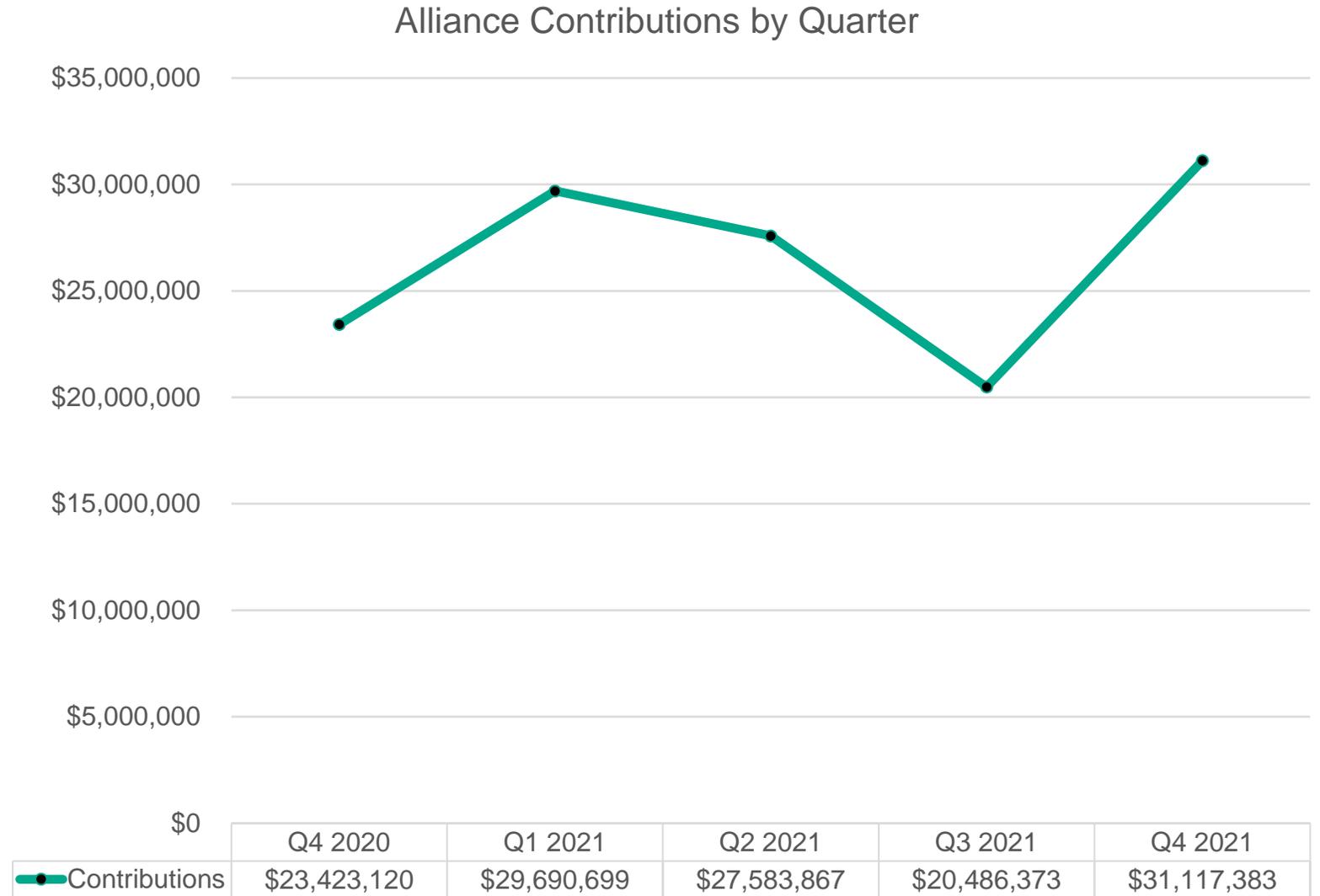
- Inactive accounts remains the strongest driver behind account closures

| Reason for Closure | Q4 2020 | Q1 2021 | Q2 2021 | Q3 2021 | Q4 2021 |
|--------------------|---------|---------|---------|---------|---------|
| Customer Request | 28 | 42 | 71 | 51 | 75 |
| Full Disbursement | 127 | 150 | 156 | 131 | 210 |
| Inactive Account | 321 | 390 | 481 | 491 | 618 |
| Invalid Account | 12 | 32 | 35 | 9 | 18 |
| Non-Funded | 1 | 1 | 2 | 0 | 8 |
| Other | 80 | 54 | 0 | 0 | 1 |
| Total | 569 | 669 | 745 | 682 | 930 |

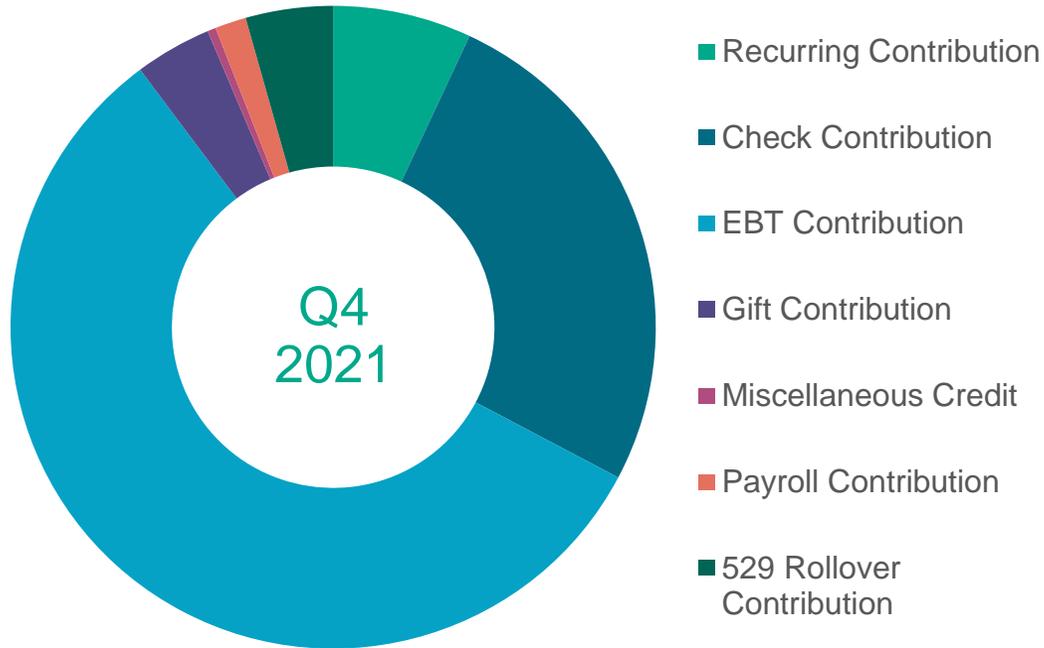
Contributions

- 33% increase in dollar contributions since Q3 2020
- 52% increase in contributions since Q3 2021

| Maximum Contribution Limit | As of Q4 2021 |
|----------------------------|---------------|
| Total Accounts | 871 |



Contributions cont.

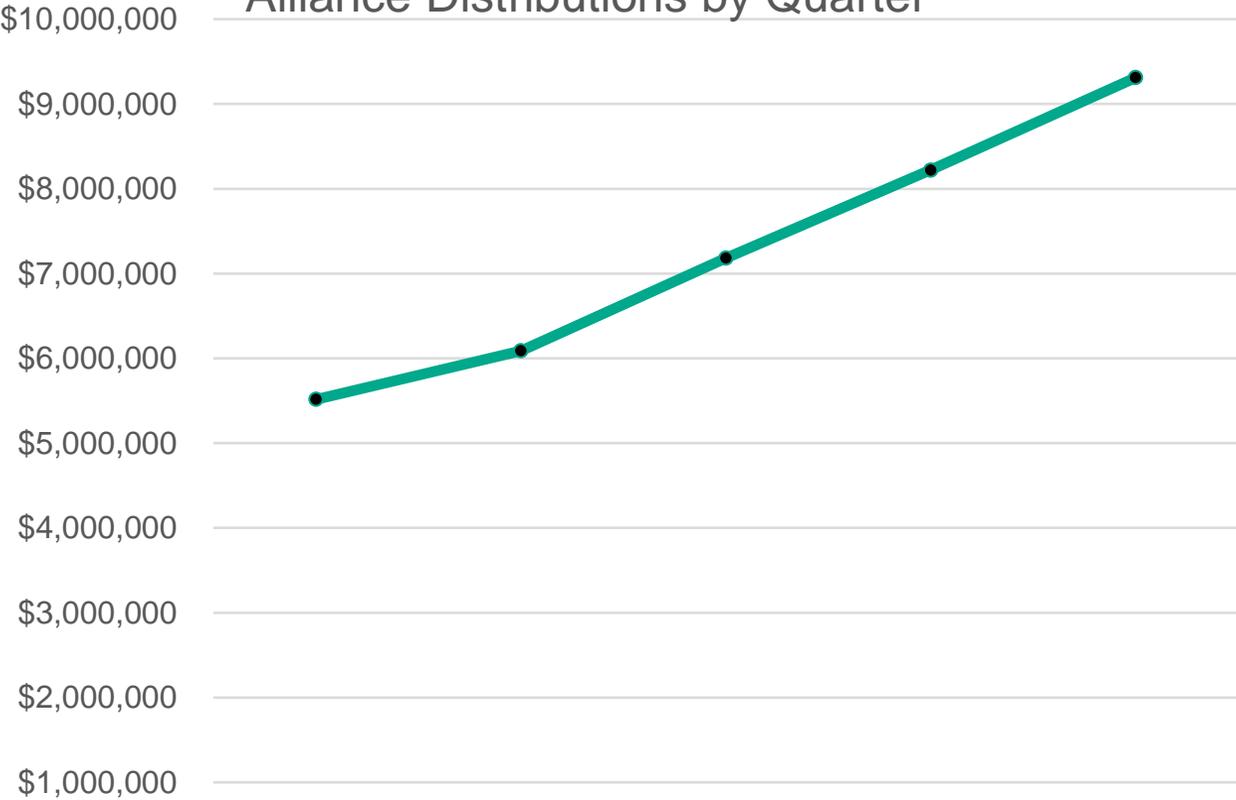


| Contribution Type | Q3 2021 | Q4 2021 | % of Q4 2021 Contribution Dollars |
|------------------------|-----------------|-----------------|-----------------------------------|
| Recurring Contribution | \$2,176,295.37 | \$2,261,792.65 | 6.95% |
| Check Contribution | \$6,875,436.72 | \$8,393,662.92 | 25.79% |
| EBT Contribution | \$10,185,598.99 | \$18,563,409.56 | 57.05% |
| Ugift Contribution | \$687,860.16 | \$1,252,382.20 | 3.85% |
| Miscellaneous Credit* | \$114,326.25 | \$136,181.92 | 0.42% |
| Payroll Contribution | \$446,855.17 | \$509,953.79 | 1.57% |
| Rollover Contribution | \$1,134,833 | \$1,423,076.36 | 4.37% |

* Contribution Adjustment, and Checking Option Interest

Distributions

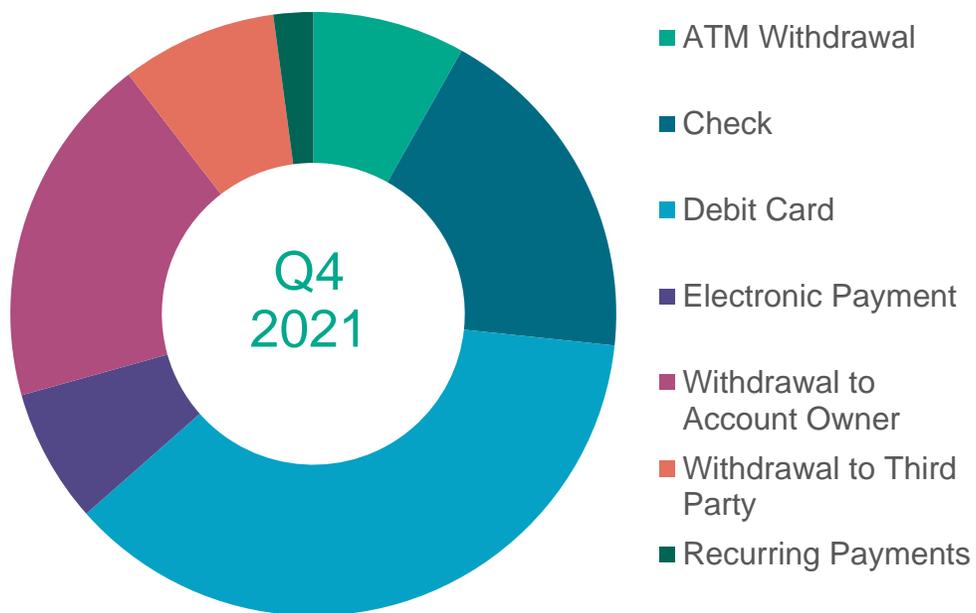
Alliance Distributions by Quarter



| | Q4 2020 | Q1 2021 | Q2 2021 | Q3 2021 | Q4 2021 |
|-----------------|-------------|-------------|-------------|-------------|-------------|
| ● Distributions | \$5,515,978 | \$6,089,315 | \$7,181,336 | \$8,219,383 | \$9,312,109 |

| Distribution Type | Q3 2021 | Q4 2021 | % of Q4 2021 Distribution Dollars |
|-----------------------------|----------------|----------------|-----------------------------------|
| Rollover Out | \$63,731.97 | \$120,870.37 | 1.30% |
| Withdrawal from Bank | \$4,297,395.93 | \$4,666,555.29 | 50.11% |
| Withdrawal to Account Owner | \$2,835,283.47 | \$3,230,078.74 | 34.69% |
| Withdrawal to Third Party | \$1,086,703.47 | \$1,294,604.48 | 13.90% |

Checking Option Distribution Trends

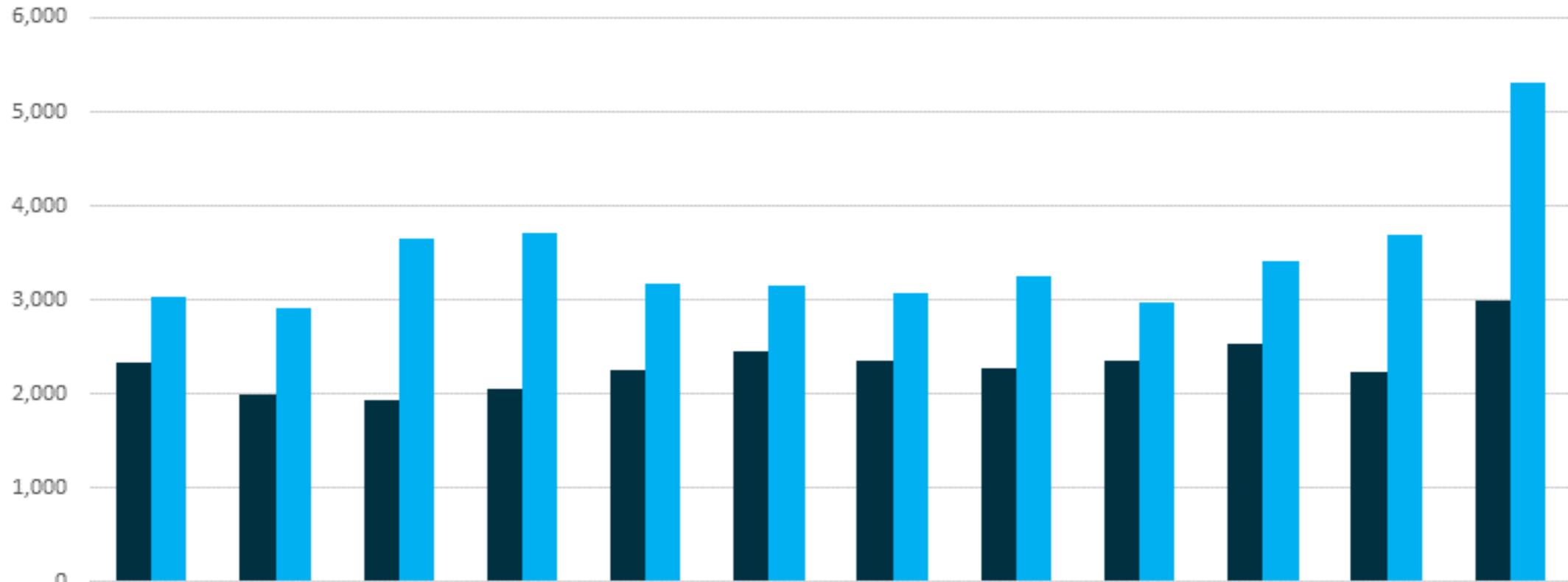


| Checking Option | Q3 2021 | Q4 2021 | % Increase |
|-----------------|---------|---------|------------|
| Total Accounts | 14,075 | 18,433 | 30.96% |

| Distribution Type | Q4 2021 | % of Q4 2021 Distribution Transactions |
|-----------------------------|----------------|--|
| ATM Withdrawal | \$516,433.92 | 8.15% |
| Check | \$1,174,574.66 | 18.53% |
| Debit Card | \$2,333,102.49 | 36.80% |
| Electronic Payment | \$454,652.43 | 7.17% |
| Withdrawal to Account Owner | \$1,198,809.07 | 18.91% |
| Withdrawal to Third Party | \$527,629.27 | 8.32% |
| Recurring Payments | \$134,064.47 | 2.11% |

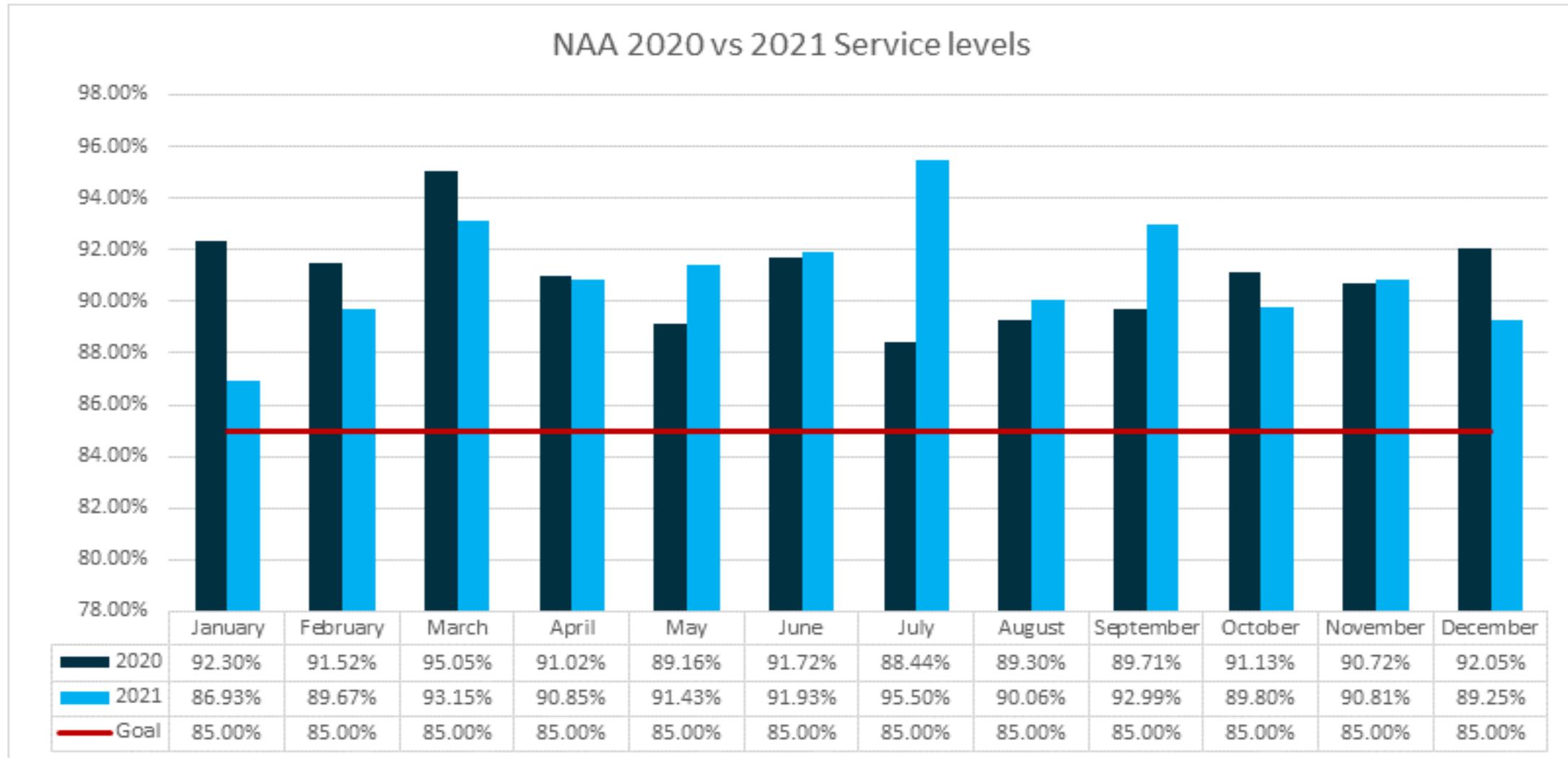
Call Center Volumes 2020 vs 2021

NAA 2020/2021 Call Volumes



| | January | February | March | April | May | June | July | August | September | October | November | December |
|--------|---------|----------|-------|-------|-------|-------|-------|--------|-----------|---------|----------|----------|
| ■ 2020 | 2,339 | 1,981 | 1,921 | 2,060 | 2,260 | 2,452 | 2,343 | 2,262 | 2,342 | 2,528 | 2,236 | 2,984 |
| ■ 2021 | 3,023 | 2,914 | 3,647 | 3,704 | 3,164 | 3,160 | 3,064 | 3,251 | 2,967 | 3,420 | 3,689 | 5,313 |

Call Center SLAs 2020 vs 2021





National ABLE Alliance Program Updates

Jose Rafael Gamboa, Vice President

NAA Program Updates

- Successful MIABLE Conversion (first in Alliance History)
- NAA Breakpoint Milestone
 - Reduces PM fee from 30 basis points to 28 basis points
- Implementation of Final ABLE Regulations
 - Planning 2022 Roadmap in collaboration with Alliance Members
 - 1st Alliance plans will be launching March
 - Q12022 Supplement Email
 - Responses required by ***Friday, February 4th, 2022***

Questions?

