



National ABLE Alliance 2026 Annual Due Diligence Meeting

Monday, April 27th, 2026 11:30 a.m. ET – 4 p.m. ET

Agenda

- 1 **NAA Program Analysis**
- 2 **Investments**
- 3 **Client Services**
- 4 **Compliance**
- 5 **Risk Management**
- 6 **Vendor Management**
- 7 **Fraud Prevention**
- 8 **Fifth Third**
- 9 **Marketing**
- 10 **Appendix**

ABLE PRODUCT Service and Operations

1

Client Services

Delloite Audit

New Streamlined forms

Home screen Account type display

5th 3rd Access

2

User Experience

Reduction in NIGOs

Quicker NIGO resolution

Less labor intensive to update signers

3

Entity Experience

More updates can be made by client services

Migrating accounts to dashboard after remediations simplified

Removing accounts from Entity Platform Simplified

Easier sorting in Dashboard

Control Person update

In 2025 the focus was not on new ABLE products, but instead about making enhancements to the customer experience by improving our current product offerings, both directly and through improving our client services procedures.

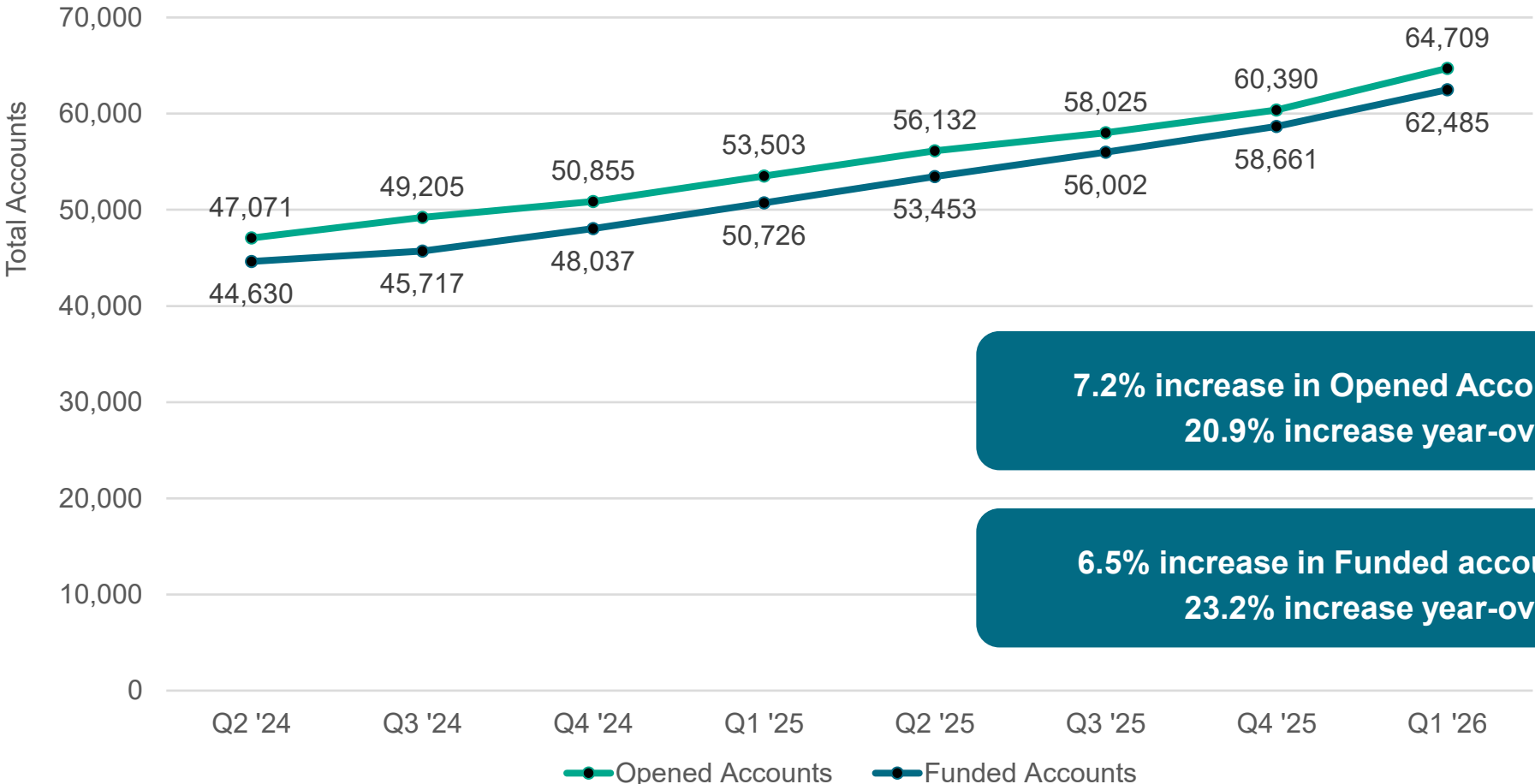


NAA Program Report & Analysis

1st Quarter Program Metrics

Open and Funded Account Growth

Open and Funded Accounts Q1 '24'-Q1 '26'

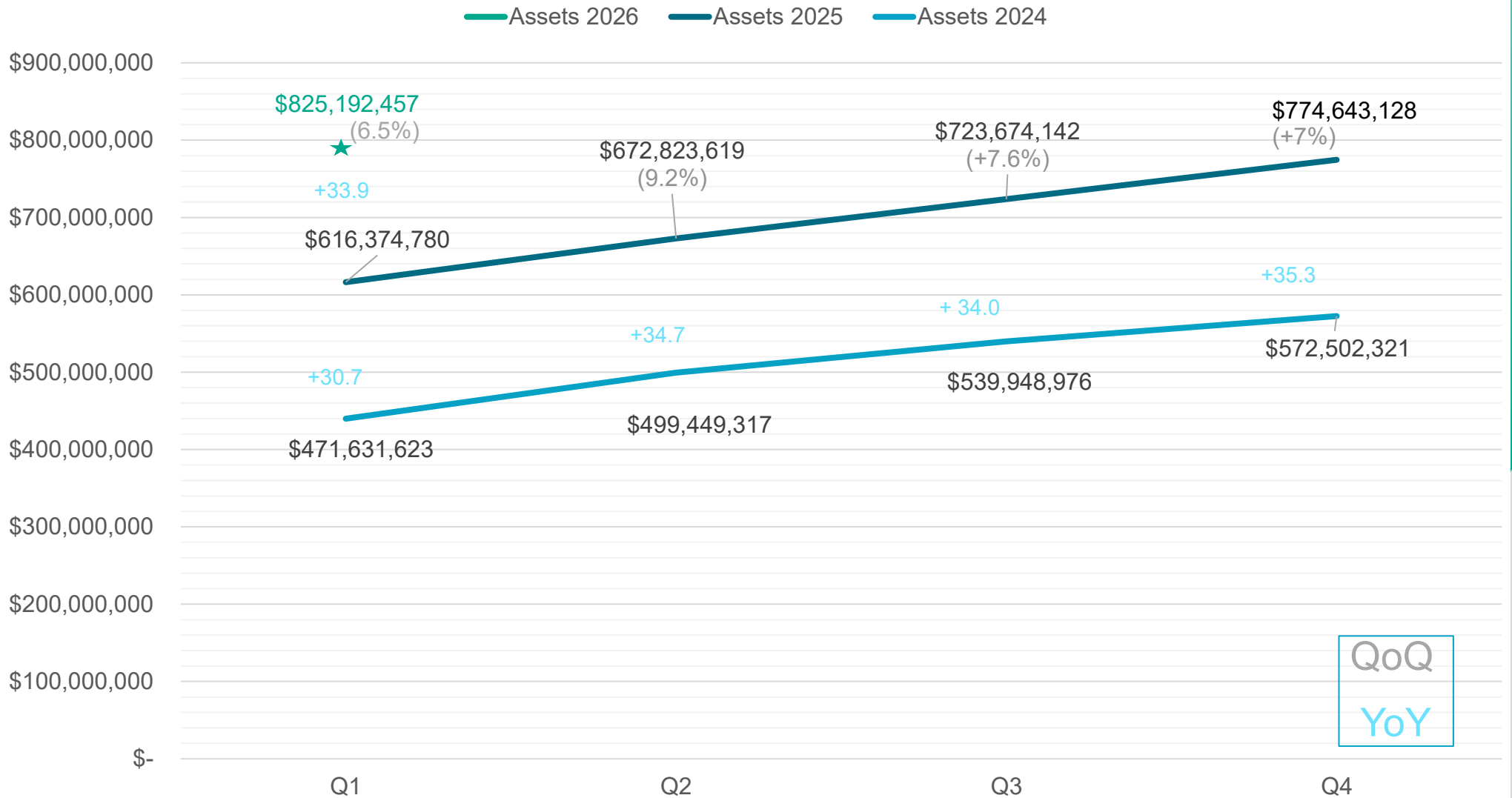


7.2% increase in Opened Accounts since Q4
20.9% increase year-over-year

6.5% increase in Funded accounts since Q4
23.2% increase year-over-year

Asset Growth

33.9% increase in assets year-over-year



Alliance New Accounts

New Accounts	Q1	Q2	Q3	Q4	Total YTD (thru Q4)	Q1 2026
2026	5,793				5,793	
2025	3,929	3,769	3,967	4,088	14,184	
2024	3,253	3,370	3,211	3,472	12,211	
Change 2025 QoQ	13%	4.1%	5.25%	3%		42%
Increase YoY	20.7%	11.8%	23.5%	18%	2024-2025 16.1%	47.4%

Enrollment Method 2025 Q1	Account Total	% of New Enrollment	Enrollment Method 2026 Q1	Account Total	% of New Enrollment
Online	2,521	64.16%	Online	4,961	85.64%
Paper	1,408	35.84%	Paper	832	14.36%

Source:	2026 YTD	% of Total # responses
No Response	1,707	29.47%
Family/Friend	854	14.74%
Organization	853	14.72%
Other	834	14.40%
Advisor	396	6.84%
Search Engine	290	5.01%
Plan Website	241	4.16%
Social Media	136	2.35%
From a Presentation	92	1.59%
School Event	77	1.33%
Ad	72	1.24%
Employer	63	1.09%
Veteran Organization	54	0.93%
Treasurer's Website	50	0.86%
E-Mail	28	0.48%
Mailing	17	0.29%
Magazine/Ads	16	0.28%
Special Olympics	13	0.22%

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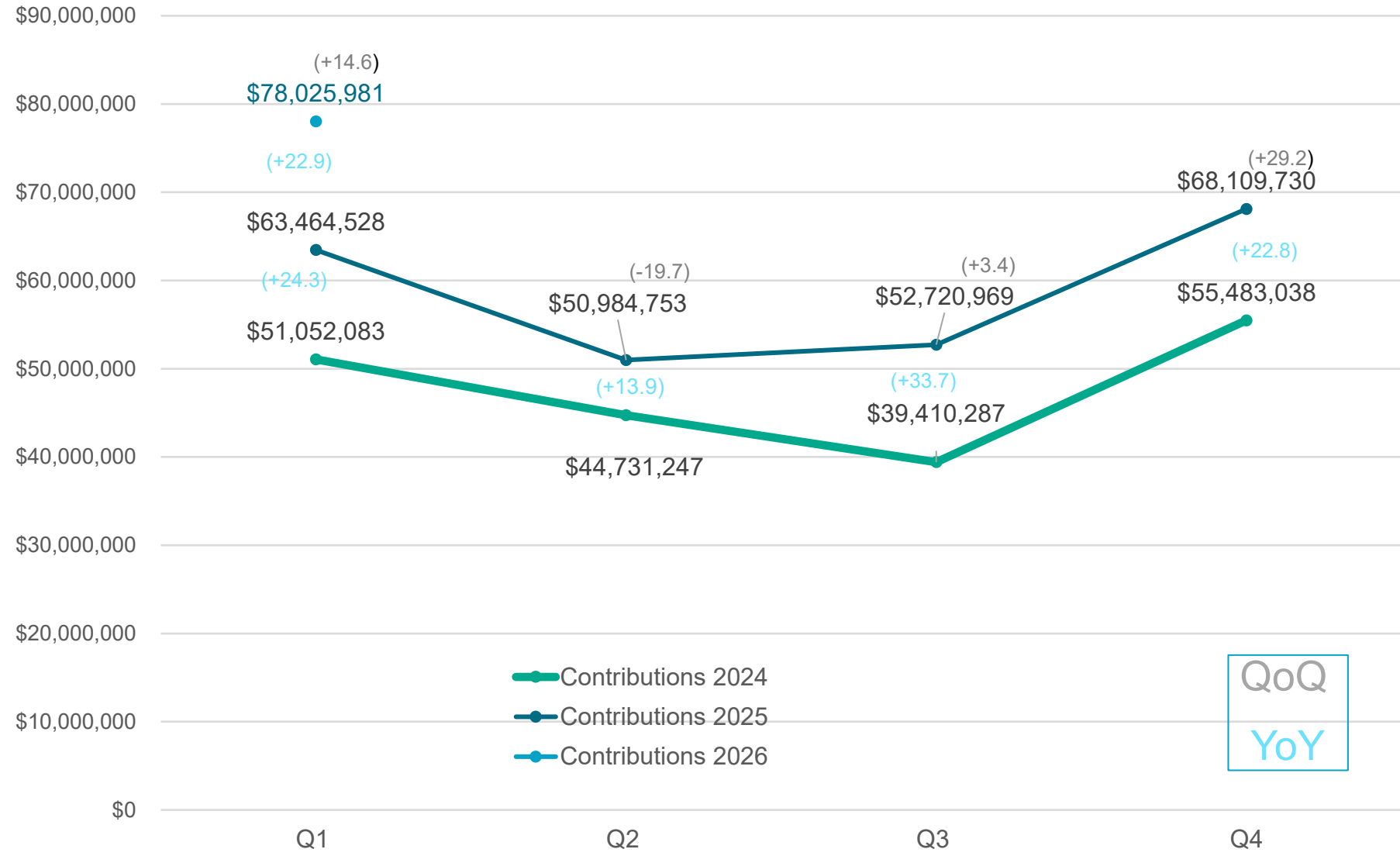
Account Closures

Reason for Closure	Description	Q2 2025	Q3 2025	Q4 2025	Q1 2026
Customer Request	Used by Processing if account is set-up incorrectly and processor closes the account and creates a new account	31	22	37	32
Full Disbursement	Account full balance withdrawal to close account	494	587	479	508
Inactive Account- *Previously funded and Never funded	Systematically placed when an account is closed after 90 days with a 0 balance. Manually placed by processor/CSR to force close account that did not close after 90 days	642	1,524	1,274	989
Invalid Account	Used by the Fraud Team	21	18	20	15
Closed Incomplete	Used to close Test accounts			2	11
Non-Funded	Do not use	10	6	0	0
Other	Do not use	2	0	0	0
Total		1200	2158	1812	1555

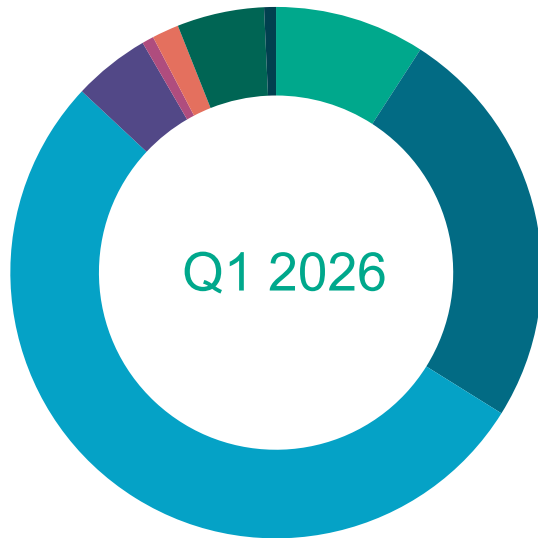
Contributions

Accounts that have met the Plan Annual Maximum Contribution Limit	As of Q1 2026
Total Accounts	350

Alliance Contributions by Quarter



Contributions cont.



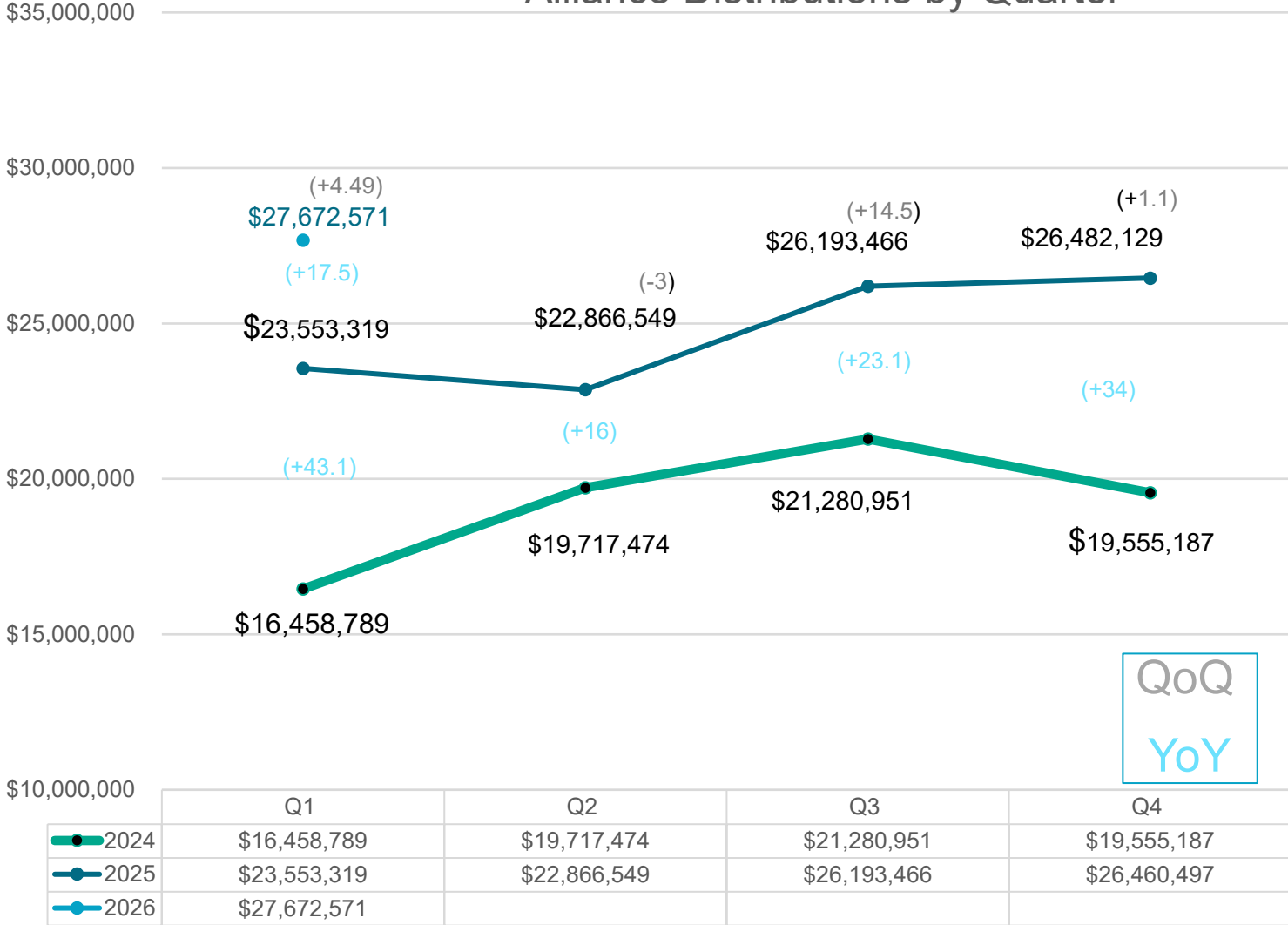
- Recurring Contribution
- Check Contribution
- EBT Contribution
- Gift Contribution
- Miscellaneous Credit
- Payroll Contribution
- 529 to ABLERollover Contribution
- ABLE to ABLE Rollover Contribution
- SSA Contribution

*Contribution Adjustment, and Checking Option Interest

Contribution Type*	Q2 2025	Q3 2025	Q4 2025	Q1 2026
EBT Contribution	\$26,610,311.64	\$27,125,308.90	\$37,692,896.48	\$43,953,113.24
Check Contribution	\$14,912,874.93	\$15,934,455.60	\$16,361,882.57	\$20,490,462.90
Recurring Contribution	\$5,957,196.71	\$6,267,704.34	\$6,197,061.17	\$7,569,852.07
Ugift Contribution	\$1,583,114.23	\$1,895,483.10	\$3,112,639.32	\$3,872,119.83
Rollover Contribution	\$2,406,352.36	529 to ABLE Rollover Contribution \$2,421,284.00	529 to ABLE Rollover Contribution \$3,266,082.29	529 to ABLE Rollover Contribution \$4,392,725.61
		ABLE to ABLE Rollover Contribution \$486,717.61	ABLE to ABLE Rollover Contribution \$350,980.61	ABLE to ABLE Rollover Contribution \$594,576.97
Payroll Contribution	\$1,314,098.80	\$1,300,017.24	\$1,424,080.61	\$1,354,589.78
Miscellaneous Credit*	\$599,044.63	\$522,718.96	\$306,116.43	\$588,655.61
SSA Contribution	NA	NA	NA	\$2,500.00

Distributions

Alliance Distributions by Quarter



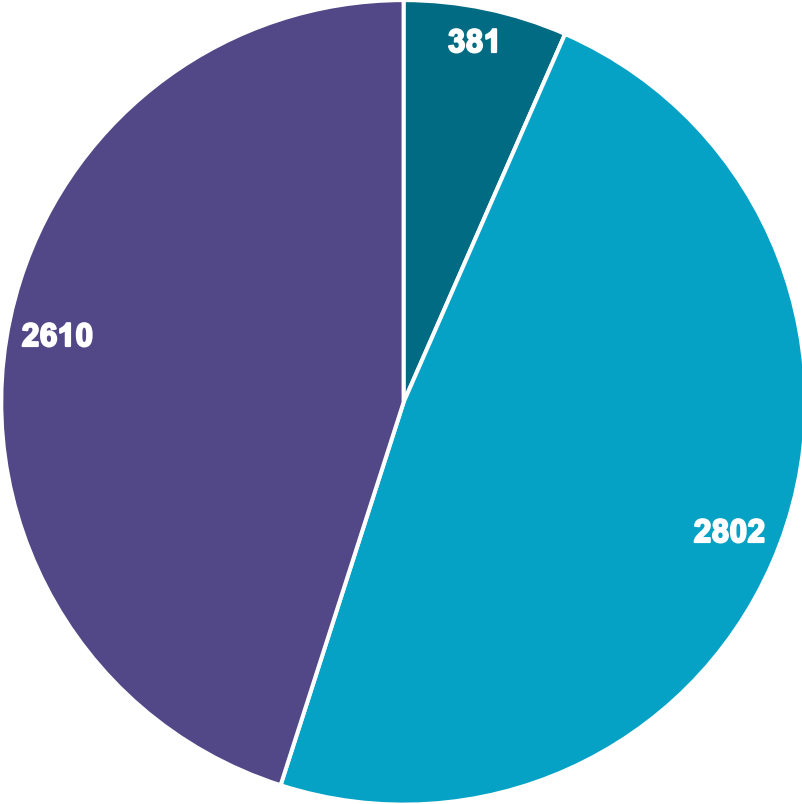
Distribution Type	Q4 2025	Q1 2026
Withdrawal from Bank	(\$10,026,262)	(\$10,891,140)
Checking Option Withdrawal	(\$1,542,341)	(\$1,783,194)
Withdrawal to Account Owner	(\$10,367,037)	(\$10,396,298)
Withdrawal to Third Party	(\$3,829,853)	(\$3,825,912)
Rollover Out	(\$800,211)	(\$716,705)
Withdrawal to Third Party (SWP)	(\$352,522)	(\$384,606)
Withdrawal to Account Owner (SWP)	(\$368,645)	(\$391,421)

NAA Entity Data

Entity Dashboard

State Enrollments

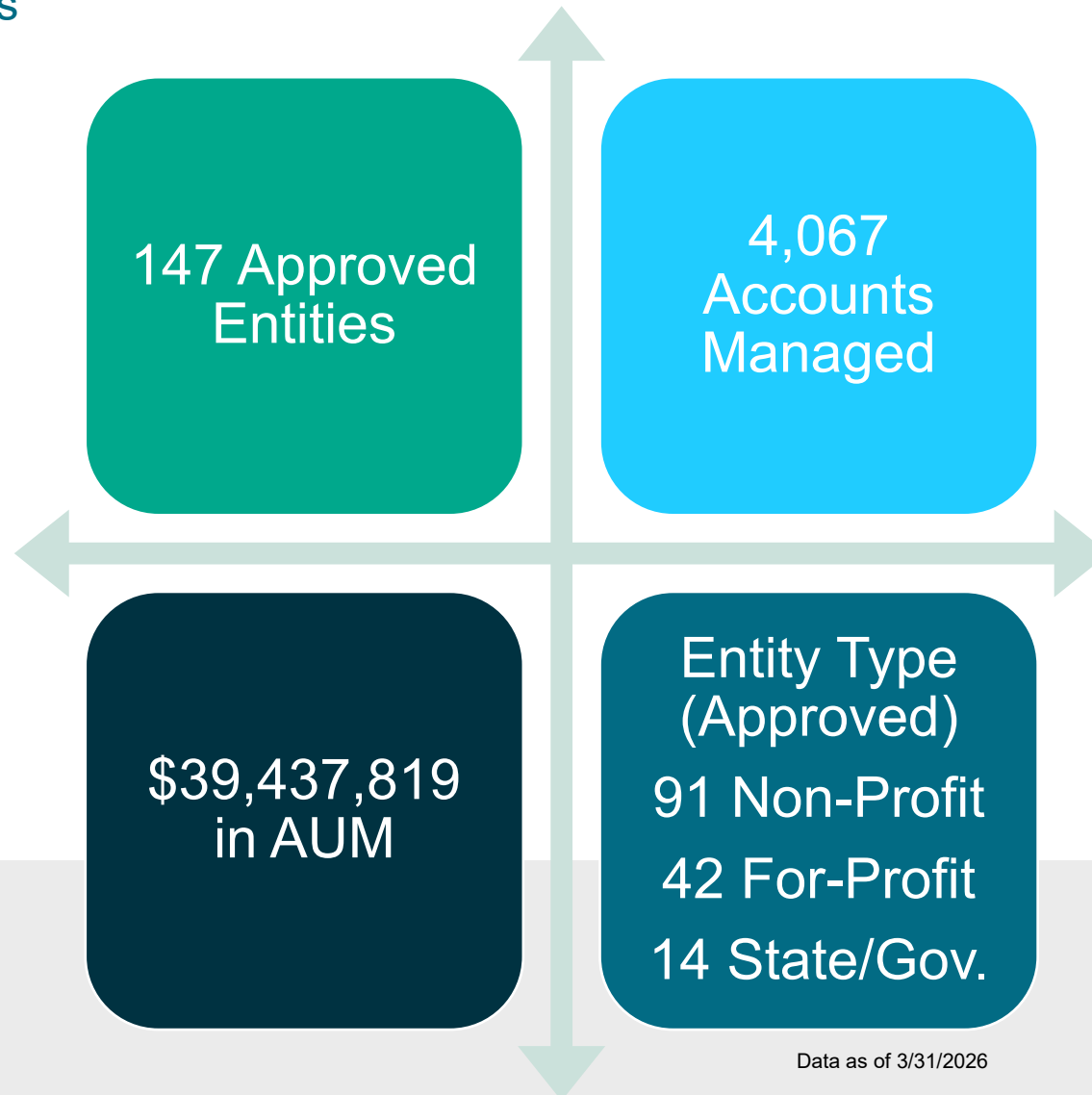
Quarter 1 26' Enrollments



■ Entity AI ■ Individual AI ■ Self

Q4 Entity Management Dashboard Snapshot

Enrollment Highlights



Data as of 3/31/2026

Dashboard Statistics

New Accounts	Q1	Q2	Q3	Q4	Q1 2026
# of Live States	7	8	9	12	12
# of Approved Entities	37	67 (81%)	95 (42%)	133 (40%)	147 (10.5%)
# of Open Accounts	1,739	2,780 (60%)	3,253 (17%)	3,568 (9.6%)	4,067 (14%)
New Accounts Created	91	207 (127%)	214 (3.4%)	356 (66.4%)	381 (7%)
Dashboard AUM	Not yet tracking	\$20,614,290	\$29,783,883 (44.5%)	\$34,902,724 (17%)	39,437,819 (13%)
Total NAA AUM	\$616,374,780	\$672,823,619	\$723,674,142	\$774,643,128	\$825,192,457

Up 300% Year-over-Year!

Up 134% Year-over-Year!

4.5% of AUM is currently managed on the Dashboard; up from 3.1% in Q2 and 4.1% in Q3.

Somewhat hard to quantify as the size of the Entity is more impactful than the number of Entities.

TRENDS SINCE AGE OF ONSET

AGE OF ONSET to AGE 46

We will begin transitioning states to Universal Enrollment to fully collect Age of Onset information beginning in May.

- New enrollments up 49% from Q1 2025 to Q1 2026.
- Self accounts have consistently been up year over year all three months of Quarter 1.
- Psychiatric and Respiratory Disorders have also been up all three months.
- Congenital Anomalies and Developmental Disorders have not increased
- Enrollments for those under 26 went from an average of 47.4% of new enrollments in Q1 2025 to 38% of new enrollments Q1 2026



NAA Portfolio Review

NAA Investment Review Summary

Topics

- Performance Review
 - Portfolios performing in line with benchmarks for the quarter and full year adjusting for fees
- Competitive Performance Review
 - Definitive comparisons made challenging by different equity allocations amongst competitors
 - National ABLE plan is performing in the middle of the pack in comparison to other ABLE plans
 - The diversified allocation of the portfolio has been outperformed by peers over the last three years with very strong equity returns
 - Real Estate performance has dragged down the equity returns over the last few years. Real Estate does help protect returns in down markets, but high interest rates have increased credit risk limiting returns.
 - Over the past year the allocation to International Equities and High Yield Bonds were the biggest contributors to relative performance against peers
- Fee and Benchmark Studies
 - Benchmarks providing adequate breadth and depth of market exposure
 - Fees for underlying passive funds all 4th percentile or better
 - Active High Yield fund 6th percentile
- Annual Asset Allocation Process
 - Process rooted in mean-variance optimization techniques
 - Annual review based on updated Capital Market Assumptions and proprietary Monte Carlo tools



Performance Review

Portfolio Level Asset Allocation by State

Total Assets: \$825,192,457

As of 03/31/26

4 Most Aggressive Portfolios Allocation	4 Most Conservative Portfolios Allocation	Plan Name	Aggressive Option	Moderately Aggressive Option	Growth Option	Moderate Option	Moderately Conservative Option	Conservative Option	Money Market Option	Checking Account Option	Total Assets
57.27%	42.73%	NC ABLE	19.74%	13.40%	14.55%	9.59%	6.14%	11.11%	2.66%	22.81%	\$45,207,979
53.06%	46.94%	PA ABLE	16.02%	11.68%	14.40%	10.96%	8.43%	16.24%	2.14%	20.13%	\$200,772,337
55.27%	44.73%	DC ABLE	23.79%	16.34%	11.45%	3.69%	3.30%	14.11%	1.94%	25.38%	\$5,234,746
48.77%	51.23%	INvestABLE Indiana	15.17%	10.87%	14.04%	8.70%	8.26%	13.30%	3.23%	26.44%	\$32,768,999
46.55%	53.45%	Illinois ABLE	15.57%	11.40%	11.86%	7.73%	4.76%	27.03%	2.05%	19.61%	\$120,201,345
45.24%	54.76%	MI ABLE	17.41%	9.89%	10.68%	7.26%	4.74%	15.86%	2.28%	31.88%	\$87,429,578
44.08%	55.92%	RI's ABLE	12.03%	7.78%	12.43%	11.83%	7.44%	21.67%	1.66%	25.15%	\$8,723,010
43.38%	56.62%	Minnesota ABLE Plan	9.38%	9.67%	12.70%	11.64%	9.96%	16.57%	2.21%	27.88%	\$74,242,840
42.80%	57.20%	DEPENDABLE	12.84%	10.05%	9.65%	10.26%	6.30%	8.87%	2.35%	39.68%	\$9,278,733
42.06%	57.94%	Alaska ABLE Plan	11.05%	10.05%	10.89%	10.06%	10.04%	22.21%	1.91%	23.78%	\$19,681,217
42.26%	57.74%	Mississippi ABLE	13.12%	11.31%	11.70%	6.13%	4.67%	19.47%	1.99%	31.62%	\$5,446,735
40.91%	59.09%	Kansas ABLE Savings Plan	10.88%	10.34%	11.14%	8.55%	4.87%	17.01%	15.77%	21.44%	\$42,427,026
41.55%	58.45%	NJ ABLE	11.66%	9.56%	12.56%	7.77%	6.89%	20.77%	4.17%	26.61%	\$55,387,582
40.98%	59.02%	IABLE	11.50%	8.18%	12.14%	9.16%	8.38%	20.48%	3.15%	27.00%	\$47,449,340
38.23%	61.77%	ABLE CT	10.64%	10.40%	9.24%	7.96%	7.71%	23.82%	7.00%	23.24%	\$16,863,637
36.44%	63.56%	NH ABLE	11.82%	6.21%	12.42%	6.00%	5.45%	16.21%	7.18%	34.71%	\$3,976,300
34.22%	65.78%	Montana ABLE	6.99%	4.88%	11.09%	11.25%	15.32%	16.48%	2.17%	31.82%	\$14,119,552
32.94%	67.06%	ABLE Nevada	12.44%	7.36%	6.79%	6.35%	5.78%	39.22%	1.06%	20.99%	\$25,405,602
32.75%	67.25%	AR ABLE	10.77%	7.31%	7.79%	6.88%	6.14%	35.84%	2.59%	22.68%	\$10,575,901
46.27%	53.73%	National ABLE	14.23%	10.49%	12.37%	9.18%	7.15%	19.23%	3.20%	24.15%	\$825,192,457
45.84%	54.16%	National ABLE	13.51%	10.42%	12.47%	9.43%	7.38%	19.60%	1.15%	26.04%	\$616,374,780

Portfolio Level Performance

Total Assets: \$825,192,457

As of 03/31/26

<u>Fund Name</u>	<u>Market Value</u>	<u>% of Plan</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	\$117,417,888	14.23%	(1.26)	(1.26)	18.15	14.54	7.34		9.66	12/15/16
ABLE Aggressive Custom Benchmark			(1.85)	(1.85)	17.91	14.63	7.47		9.96	
Variance			0.59	0.59	0.24	(0.09)	(0.13)		(0.30)	
Moderately Aggressive Option	\$86,543,244	10.49%	(1.02)	(1.02)	15.70	12.75	6.43		8.51	12/15/16
ABLE Moderately Aggressive Custom Benchmark			(1.47)	(1.47)	15.48	12.86	6.58		8.80	
Variance			0.45	0.45	0.22	(0.11)	(0.15)		(0.29)	
Growth Option	\$102,070,280	12.37%	(0.82)	(0.82)	13.46	10.98	5.51		7.33	12/15/16
ABLE Growth Custom Benchmark			(1.07)	(1.07)	13.21	11.15	5.68		7.63	
Variance			0.25	0.25	0.25	(0.17)	(0.17)		(0.30)	
Moderate Option	\$75,748,942	9.18%	(0.51)	(0.51)	11.12	9.21	4.57		6.13	12/15/16
ABLE Moderate Custom Benchmark			(0.69)	(0.69)	10.82	9.40	4.73		6.40	
Variance			0.18	0.18	0.30	(0.19)	(0.16)		(0.27)	
Moderately Conservative Option	\$58,967,100	7.15%	(0.13)	(0.13)	8.52	7.53	3.97		4.86	12/15/16
ABLE Moderately Conservative Custom Benchmark			(0.19)	(0.19)	8.48	7.85	4.22		5.14	
Variance			0.06	0.06	0.04	(0.32)	(0.25)		(0.28)	
Conservative Option	\$158,718,554	19.23%	0.38	0.38	5.49	5.29	3.11		3.08	12/15/16
ABLE Conservative Custom Benchmark			0.43	0.43	5.52	5.79	3.48		3.38	
Variance			(0.05)	(0.05)	(0.03)	(0.50)	(0.37)		(0.30)	
Money Market Option	\$26,423,621	3.20%	0.77	0.77	3.75				3.83	12/13/24
ABLE Money Market Benchmark			0.88	0.88	4.12				4.16	
Variance			(0.11)	(0.11)	(0.37)				(0.33)	
Checking Account Option	\$199,302,828	24.15%								03/30/17

Underlying Product Performance

Total Assets: \$825,192,457

As of 03/31/26

Underlying Fund Name	Underlying Fund	Total Ret		Total Ret	Total Ret	Total Ret	
	Expense	Total Ret 3 Mo	YTD	Total Ret 1 Yr	Total Ret Annlzd 3 Yr	Total Ret Annlzd 5 Yr	Total Ret Annlzd 10 Yr
Vanguard Total Stock Mkt Idx Instl Pls	0.02%	-3.96%	-3.96%	18.20%	17.87%	10.78%	13.69%
CRSP US Total Market TR USD		-3.96%	-3.96%	18.21%	17.86%	10.78%	13.68%
Performance Variance		0.00%	0.00%	-0.01%	0.01%	0.00%	0.01%
Schwab US REIT ETF™	0.07%	3.48%	3.48%	3.08%	6.67%	3.83%	3.25%
Schwab Spliced REIT Index		3.53%	3.53%	3.15%	6.76%	3.91%	3.32%
Performance Variance		-0.05%	-0.05%	-0.07%	-0.09%	-0.08%	-0.07%
Vanguard Developed Markets Index Instl	0.03%	2.52%	2.52%	29.66%	15.98%	8.81%	9.22%
Vanguard Spliced Developed ex US Index		0.21%	0.21%	27.70%	15.26%	8.32%	8.93%
Performance Variance		2.31%	2.31%	1.96%	0.72%	0.49%	0.29%
Vanguard Emerging Mkts Stock Idx Instl	0.06%	-0.21%	-0.21%	21.97%	13.38%	3.89%	7.56%
Vanguard Spliced Emerging Markets Index		-2.73%	-2.73%	19.66%	12.84%	3.73%	7.39%
Performance Variance		2.52%	2.52%	2.31%	0.54%	0.16%	0.17%

Underlying Product Performance

Total Assets: \$825,192,457

As of 03/31/26

Underlying Fund Name	Underlying Fund	Total Ret		Total Ret	Total Ret	Total Ret	Total Ret
	Expense	Total Ret 3 Mo	YTD	Total Ret 1 Yr	Annlzd 3 Yr	Annlzd 5 Yr	Annlzd 10 Yr
Vanguard Total Bond Market Index InstPIs	0.02%	0.06%	0.06%	4.34%	3.63%	0.35%	1.71%
Vanguard Spliced Bloomberg US Aggregate Index		-0.07%	-0.07%	4.26%	3.63%	0.34%	1.73%
Performance Variance		0.13%	0.13%	0.08%	0.00%	0.01%	-0.02%
Vanguard Short-Term Bond Index Fund - Institutional Plus Shares	0.02%	0.12%	0.12%	4.12%	4.29%	1.69%	1.98%
Vanguard Spliced Bloomberg US 1-5 Yr Index		0.14%	0.14%	4.15%	4.33%	1.71%	2.02%
Performance Variance		-0.02%	-0.02%	-0.03%	-0.04%	-0.02%	-0.04%
Vanguard Short-Term Inflation-Protected Securities Index Fund - Institutional Shares	0.02%	0.97%	0.97%	3.92%	4.69%	3.51%	3.07%
Bloomberg US TIPS 0-5 Year TR USD		0.93%	0.93%	3.90%	4.68%	3.51%	3.09%
Performance Variance		0.04%	0.04%	0.02%	0.01%	0.00%	-0.02%
American Funds High Income F3	0.36%	0.11%	0.11%	7.50%	9.29%	5.36%	6.72%
Bloomberg US HY 2% Issuer Cap TR USD		-0.50%	-0.50%	7.01%	8.60%	4.22%	6.12%
Performance Variance		0.61%	0.61%	0.49%	0.69%	1.14%	0.60%
iShares Core International Aggregate Bond ETF	0.07%	-0.24%	-0.24%	2.93%	4.39%	0.97%	2.21%
Bloomberg Gbl Agg xUSD 10% IC TR Hdg USD		-0.17%	-0.17%	3.04%	4.57%	1.07%	2.33%
Performance Variance		-0.07%	-0.07%	-0.11%	-0.18%	-0.10%	-0.12%
Vanguard Cash Reserve Federal Money Market Admiral*	0.10%	0.90%	0.90%	4.06%	4.79%	3.39%	2.33%
Bloomberg US Treasury Bill 1-3 Mon TR		0.88%	0.88%	4.12%	4.84%	3.42%	2.26%
Performance Variance		0.02%	0.02%	-0.06%	-0.05%	-0.03%	0.07%

*Current Yield is 3.57%



Competitive Performance Review



ABLE Plan Comparison

80%-100% Equity
as of 3/31/26

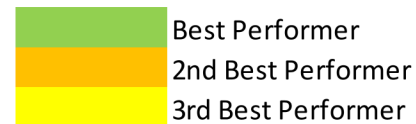
Plan	Fund	Asset Allocation			Expenses			Performance		
		Equity	Bonds	Cash	Underlying Fund Fees	Portfolio Fees	Total Fees	1 Year	3 Year	5 Year
California ABLE	CA Growth Portfolio	100.00%	0.00%	0.00%	0.03%	0.38%	0.41%	20.58%		
Colorado ABLE	CO ABLE Aggressive	90.00%	9.50%	0.50%	0.04%	0.26%	0.30%	19.01%	15.00%	7.61%
National ABLE	NAA Aggressive	90.00%	10.00%	0.00%	0.04%	0.26%	0.30%	18.15%	14.54%	7.34%
Massachusetts ABLE	MA ABLE Aggressive Growth	85.00%	15.00%	0.00%	0.60%	0.15%	0.75%	21.01%	14.28%	7.81%
Massachusetts ABLE	MA ABLE Multi-Asset Index	85.00%	15.00%	0.00%	0.08%	0.07%	0.15%	18.52%		
NY ABLE	NY Aggressive Option	85.00%	15.00%	0.00%	0.03%	0.32%	0.35%	18.31%	14.77%	8.17%
Maryland ABLE Savings Plan	MD ABLE Aggressive	84.00%	16.00%	0.00%	0.05%	0.30%	0.35%	18.69%	13.82%	7.26%
Louisiana ABLE	LA Vanguard LifeStrategy Growth	80.00%	20.00%	0.00%	0.10%	0.00%	0.10%	18.45%	14.25%	7.69%
Texas ABLE	TX Aggressive Allocation Option	80.00%	15.00%	5.00%	0.12%	0.25%	0.37%	18.23%	14.20%	7.70%
OH Stable Accounts	STABLE Growth Option	80.00%	20.00%	0.00%	0.10%	0.19%	0.29%	18.23%	14.40%	7.48%
Oregon ABLE Savings Plan	OR ABLE Aggressive	80.00%	20.00%	0.00%	0.03%	0.30%	0.33%	17.93%	13.70%	7.17%
Washington ABLE Savings Plan	WA ABLE Aggressive	80.00%	20.00%	0.00%	0.05%	0.30%	0.35%	17.55%	13.39%	6.91%
ENABLE	NE Growth Option	80.00%	20.00%	0.00%	0.04%	0.40%	0.44%	17.11%	14.00%	7.63%
California ABLE	CA Moderate Growth Portfolio	80.00%	20.00%	0.00%	0.03%	0.38%	0.41%	17.03%	13.92%	
Alabama ABLE	AL ABLE Aggressive	80.00%	20.00%	0.00%	0.03%	0.30%	0.33%	16.69%		
Florida ABLE	FL ABLE Growth	80.00%	20.00%	0.00%	0.03%	0.30%	0.33%	16.38%	13.98%	8.03%
Virginia ABLE NOW	VA Aggressive Growth Portfolio	80.00%	20.00%	0.00%	0.03%	0.15%	0.18%			

	Best Performer
	2nd Best Performer
	3rd Best Performer

ABLE Plan Comparison

60%-79% Equity
as of 3/31/26

Plan	Fund	Equity			Underlying Portfolio			1 Year	3 Year	5 Year
		Equity	Bonds	Cash	Fund Fees	Fees	Total Fees			
Colorado ABLE	CO ABLE Moderately Aggressive	75.00%	23.75%	1.25%	0.04%	0.26%	0.30%	16.43%	13.17%	6.67%
National ABLE	NAA Moderately Aggressive	75.00%	25.00%	0.00%	0.04%	0.26%	0.30%	15.70%	12.75%	6.43%
Massachusetts ABLE	MA ABLE Growth	70.00%	25.00%	5.00%	0.59%	0.15%	0.74%	18.09%	12.40%	6.67%
Massachusetts ABLE	MA ALE Moderate Growth	60.00%	35.00%	5.00%	0.60%	0.15%	0.75%	16.07%	11.15%	5.78%
Louisiana ABLE	LA Vanguard LifeStrategy Moderate Growth	60.00%	40.00%	0.00%	0.10%	0.00%	0.10%	14.77%	11.57%	5.86%
OH Stable Accounts	STABLE Moderate Option	60.00%	40.00%	0.00%	0.10%	0.19%	0.29%	14.56%	11.67%	5.66%
Texas ABLE	TX Moderate Allocation Option	60.00%	30.00%	10.00%	0.20%	0.25%	0.45%	14.48%	11.84%	6.20%
NY ABLE	NY Moderate Option	60.00%	35.00%	5.00%	0.03%	0.32%	0.35%	13.90%	11.48%	6.15%
Colorado ABLE	CO ABLE Growth	60.00%	35.00%	5.00%	0.04%	0.26%	0.30%	13.88%	11.27%	5.67%
ENABLE	NE Moderate Option	60.00%	35.00%	5.00%	0.04%	0.40%	0.44%	13.79%	11.38%	5.96%
California ABLE	CA Conservative Growth Portfolio	60.00%	40.00%	0.00%	0.03%	0.38%	0.41%	13.62%		
National ABLE	NAA Growth	60.00%	40.00%	0.00%	0.04%	0.26%	0.30%	13.46%	10.98%	5.51%
Alabama ABLE	AL ABLE Moderate	60.00%	40.00%	0.00%	0.03%	0.30%	0.33%	13.16%		
Florida ABLE	FL ABLE Moderate	60.00%	40.00%	0.00%	0.03%	0.30%	0.33%	13.10%	11.42%	6.15%
Virginia ABLE NOW	VA Moderate Growth Portfolio	60.00%	40.00%	0.00%	0.03%	0.15%	0.18%			



ABLE Plan Comparison

40%-59% Equity
as of 3/31/26

		Asset Allocation			Expenses			Performance		
Plan	Fund	Equity	Bonds	Cash	Underlying Fund Fees	Portfolio Fees	Total Fees	1 Year	3 Year	5 Year
Massachusetts ABLE	MA ABLE Balanced Portfolio	50.00%	40.00%	10.00%	0.51%	0.15%	0.66%	14.35%	10.03%	5.11%
Maryland ABLE Savings Plan	MD ABLE Moderate	50.00%	50.00%	0.00%	0.04%	0.30%	0.34%	12.74%	9.58%	4.39%
Washington ABLE Savings Plan	WA ABLE Moderate	50.00%	50.00%	0.00%	0.05%	0.30%	0.35%	12.47%	9.60%	4.41%
Oregon ABLE Savings Plan	OR ABLE Moderate	50.00%	50.00%	0.00%	0.03%	0.30%	0.33%	12.45%	9.79%	4.56%
California ABLE	CA Balanced Portfolio	50.00%	50.00%	0.00%	0.03%	0.38%	0.41%	12.02%	9.98%	
Colorado ABLE	CO ABLE Moderate	45.00%	47.50%	7.50%	0.04%	0.26%	0.30%	11.39%	9.46%	4.71%
National ABLE	NAA Moderate	45.00%	55.00%	0.00%	0.04%	0.26%	0.30%	11.12%	9.21%	4.57%
Massachusetts ABLE	MA ABLE Moderate Income	40.00%	45.00%	15.00%	0.48%	0.15%	0.63%	12.39%	8.82%	4.43%
Louisiana ABLE	LA Vanguard LifeStrategy Conservative Growth	40.00%	60.00%	0.00%	0.10%	0.00%	0.10%	11.12%	8.93%	4.04%
OH Stable Accounts	STABLE Conservartive Growth Option	40.00%	60.00%	0.00%	0.10%	0.19%	0.29%	10.91%	8.98%	3.83%
California ABLE	CA Income and Growth Portfolio	40.00%	60.00%	0.00%	0.04%	0.38%	0.42%	10.51%		
Florida ABLE	FL ABLE Conservative	40.00%	50.00%	10.00%	0.03%	0.30%	0.33%	10.15%	8.93%	4.55%



ABLE Plan Comparison

20%-39% Equity
as of 3/31/26

		Asset Allocation			Expenses			Performance		
Plan	Fund	Equity	Bonds	Cash	Underlyng Fund Fees	Portfolio Fees	Total Fees	1 Year	3 Year	5 Year
NY ABLE	NY Intermediate Option	35.00%	40.00%	25.00%	0.02%	0.33%	0.35%	9.61%	8.31%	4.45%
Massachusetts ABLE	MA ABLE Income	30.00%	50.00%	20.00%	0.47%	0.15%	0.62%	10.46%	7.62%	3.68%
Colorado ABLE	CO ABLE Moderately Conservative	30.00%	45.00%	25.00%	0.03%	0.26%	0.29%	8.73%	7.60%	4.01%
ENABLE	NE Conservative Option	30.00%	55.00%	15.00%	0.04%	0.40%	0.44%	8.68%	7.71%	4.09%
National ABLE	NAA Moderately Conservative	30.00%	45.00%	25.00%	0.05%	0.26%	0.31%	8.52%	7.53%	3.97%
Alabama ABLE	AL ABLE Conservative	30.00%	70.00%	0.00%	0.03%	0.30%	0.33%	8.30%		
Texas ABLE	TX Moderately Conservative Allocation Option	25.00%	60.00%	15.00%	0.31%	0.25%	0.56%	8.40%	7.67%	3.30%
Massachusetts ABLE	MA ABLE Conservative Income	20.00%	50.00%	30.00%	0.46%	0.15%	0.61%	8.51%	6.42%	3.04%
Maryland ABLE Savings Plan	MD ABLE Conservative	20.00%	80.00%	0.00%	0.04%	0.30%	0.34%	7.58%	6.21%	2.53%
California ABLE	CA Conservative Portfolio	20.00%	80.00%	0.00%	0.05%	0.38%	0.43%	7.50%	6.64%	
Oregon ABLE Savings Plan	OR ABLE Conservative	20.00%	80.00%	0.00%	0.03%	0.30%	0.33%	7.44%	6.31%	2.60%
Washington ABLE Savings Plan	WA ABLE Conservative	20.00%	80.00%	0.00%	0.05%	0.30%	0.35%	7.43%	6.17%	2.55%
Louisiana ABLE	LA Vanguard LifeStrategy Income	20.00%	80.00%	0.00%	0.10%	0.00%	0.10%	7.40%	6.25%	2.15%
OH Stable Accounts	STABLE Income Option	20.00%	80.00%	0.00%	0.10%	0.19%	0.29%	7.20%	6.27%	1.96%
Virginia ABLE NOW	VA Conservative Income Portfolio	20.00%	80.00%	0.00%	0.03%	0.15%	0.18%			

	Best Performer
	2nd Best Performer
	3rd Best Performer

ABLE Plan Comparison

1%-19% Equity
as of 3/31/26

Plan	Fund	Asset Allocation			Expenses			Performance		
		Equity	Bonds	Cash	Underlying Fund Fees	Portfolio Fees	Total Fees	1 Year	3 Year	5 Year
NY ABLE	NY Conservative Option	15.00%	35.00%	50.00%	0.01%	0.34%	0.35%	6.02%	5.73%	3.15%
Texas ABLE	TX Conservative Allocation Option	10.00%	75.00%	15.00%	0.35%	0.25%	0.60%	5.75%	5.76%	
National ABLE	NAA Conservative	10.00%	30.00%	60.00%	0.07%	0.26%	0.33%	5.49%	5.29%	3.11%
Colorado ABLE	CO ABLE Conservative	10.00%	30.00%	60.00%	0.01%	0.26%	0.27%	5.41%	5.24%	3.07%
California ABLE	CA Income Portfolio	0.00%	80.00%	20.00%	0.07%	0.38%	0.45%	4.18%		
Maryland ABLE Savings Plan	MD ABLE Fixed Income	0.00%	100.00%	0.00%	0.04%	0.30%	0.34%	3.90%	3.66%	



Savings Option Yield Comparison

as of 3/31/26

Plan	Portfolio	Savings Option Yield
Florida ABLE	State Investment Pool	3.80%
Virginia ABLE NOW	Money Market Portfolio	3.65%
Louisiana ABLE	Short Term Liquidity	3.63%
NY ABLE	Savings Option	3.62%
Oregon ABLE Savings Plan	Cash Option	3.61%
Washington ABLE Savings Plan	Cash Option	3.61%
Alabama ABLE	Cash Option	3.61%
Florida ABLE	FDIC Savings Fund	3.60%
National ABLE	Money Market Option	3.58%
Maryland ABLE Savings Plan	Cash Option	3.53%
OH Stable Accounts	BankSafe Option	3.48%
ENABLE	Bank Savings Option	3.22%
Massachusetts ABLE	Money Market Portfolio	3.19%
Texas ABLE	Bank Option	2.88%
California ABLE	FDIC Account Portfolio	1.46%



Fee, Asset Allocation, and Benchmark Studies

Fee Study

as of 3/31/26

Fee Study for underlying funds (as of 3/31/26)

Underlying Fund Names	Asset Category	Underlying Expense	AUM	Funds in Asset Category	Cheaper Alternatives	Percentile among available alternatives
Vanguard Total Stock Market Index Fund - Institutional Plus	Large Blend	0.02%	\$169.4 M	1416	6	1%
Schwab U.S. REIT ETF	Real Estate	0.07%	\$26.9 M	221	0	1%
Vanguard Developed Market Index Instl	Foreign Large Blend (future)	0.03%	\$72.4 M	725	1	1%
Vanguard Emerging Markets Stock Index Instl	Emerging Markets (future)	0.09%	\$30.8 M	759	1	1%
Vanguard Total Bond Market Index Fund - Institutional Plus Shares	Intermediate Term Bond	0.02%	\$111.8 M	466	2	1%
Vanguard Short-Term Bond Index Fund - Institutional Plus Shares	Short Term Bond	0.03%	\$23.2 M	566	0	1%
Vanguard Short-Term Inflation-Protected Securities Index Fund - Institutional Shares	Inflation Protected Bonds	0.03%	\$23.2 M	228	0	1%
American Funds High Income F3	High Yield	0.32%	\$12.9 M	638	40	6%
iShares® Core International Aggregate Bond ETF	World Bond	0.07%	\$19.0 M	111	3	4%
Vanguard Cash Reserve Federal Money Market - Admiral	Money Market Taxable	0.10%	\$136.4 M	660	8	1%

Benchmark Study

as of 3/31/26

Underlying Benchmarks Versus Morningstar Peer Groups

Benchmarks as of 3/31/26				
Benchmark	Morningstar Peer Group	Percentile through 3/31/26		
		1 Year	3 Year	5 Year
CRSP US Total Market TR USD	Large Blend	27	37	48
Vanguard Spliced Developed ex US Index	Foreign Large Blend	20	33	30
Vanguard Spliced Emerging Markets Index	Diversified Emerging Mkts	89	76	61
Schwab Spliced REIT Index	Real Estate	44	41	42
Vanguard Spliced Bloomberg US Aggregate Index	Intermediate Core Bond	54	54	40
Vanguard Spliced Bloomberg US 1-5 Yr Index	Short-Term Bond	68	83	84
Bloomberg US TIPS 0-5 Year TR USD	Short-Term Inflation-Protected Bond	21	23	20
Bloomberg US HY 2% Issuer Cap TR USD	High Yield Bond	33	20	31
Bloomberg Gbl Agg xUSD 10% IC TR Hdg USD	Global Bond-USD Hedged	62	31	26
Bloomberg US Treasury Bill 1-3 Mon TR	Money Market-Taxable	1	1	1
	Average	42	40	38
	Average Equity	45	47	45
	Average Fixed Income	40	35	34



Annual Asset Allocation Process

Asset Allocation Design

- Portfolio asset allocation recommendations are based on updated capital market assumptions (CMA's)
 - Other considerations include availability of products in the marketplace and the unique needs of the ABLE savers
- AIA uses a blend of CMA's from various industry sources, including investment consultants and asset managers
 - Multi-horizon CMA's in all asset classes
- Strategic Asset Allocation is foundation
 - Based on longer-term optimization models
 - Qualitative adjustments based on needs of savers and learnings from annual CMA's
 - AIA focus is medium/long term so less focus on short-term market swings

Capital Market Expectations

10+Year CMAs

	2026			2025			
Asset Class	Expected Return	Standard Deviation	Return / Risk	Asset Class	Expected Return	Standard Deviation	Return / Risk
US Equity	5.52%	17.31%	0.32	US Equity	6.58%	17.50%	0.38
Large Cap	5.51%	16.82%	0.33	Large Cap	6.80%	17.10%	0.40
Mid Cap	5.32%	18.14%	0.29	Mid Cap	6.09%	19.42%	0.31
Small Cap	6.03%	20.70%	0.29	Small Cap	7.07%	21.74%	0.33
Utilities /Infrastructure	6.07%	12.93%	0.47				
US Real Estate	6.26%	17.84%	0.35	US Real Estate	6.52%	17.37%	0.38
Intl Dev Mkts	7.04%	16.83%	0.42	Intl Dev Mkts	8.15%	17.27%	0.47
Emerging Markets	6.44%	21.33%	0.30	Emerging Markets	8.25%	21.87%	0.38
Intermediate Term Bond	4.37%	5.23%	0.84	Intermediate Term Bond	4.57%	4.72%	0.97
TIPS	4.54%	5.28%	0.86	TIPS	4.28%	5.91%	0.72
Short Term Bond	3.33%	1.66%	2.01	Short Term Bond	3.91%	1.58%	2.47
High Yield	5.88%	7.15%	0.82	High Yield	6.15%	8.74%	0.70
US Govt Bond	4.08%	5.14%	0.79	US Govt Bond	4.28%	6.96%	0.61
International Bond	4.12%	4.60%	0.89	International Bond	4.98%	7.03%	0.71
Capital Preservation	3.43%	1.01%	3.40	Capital Preservation	3.52%	0.61%	5.79

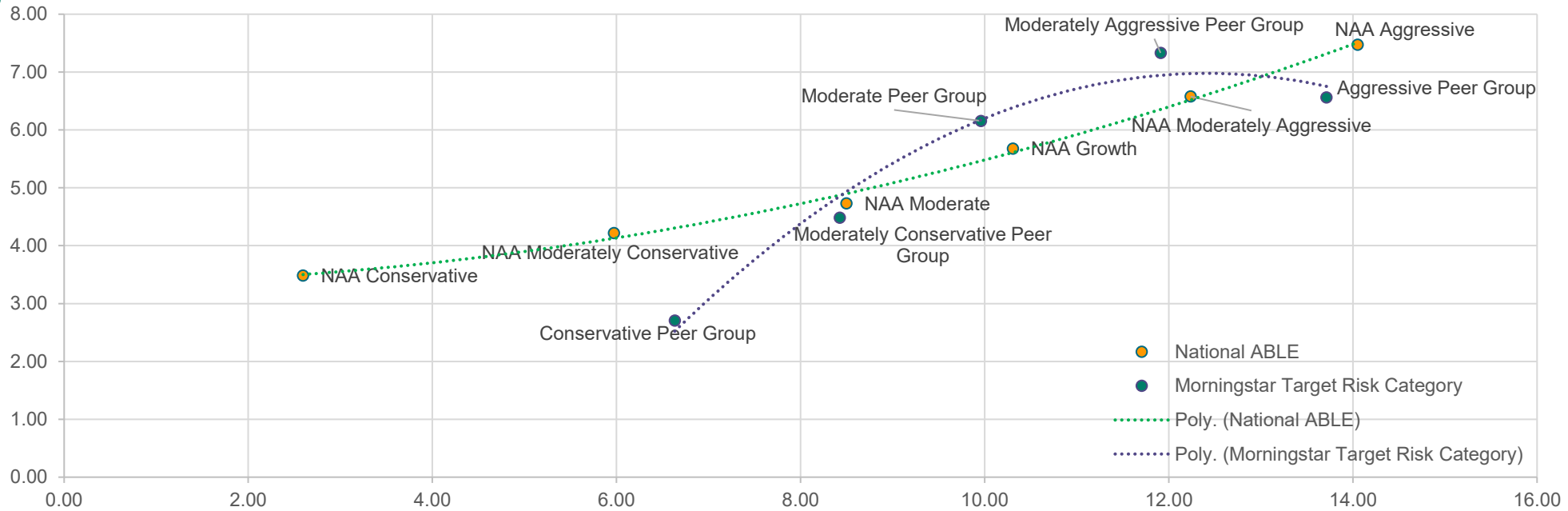
Simulation use in Optimizing portfolios

- As part of the process to determine asset class allocations, we incorporate a highly quantitative return simulation process to optimize both risk and return for each portfolio
- Simulation incorporates CMA's – this includes expected return and volatility for each asset class, as well as covariances between asset classes (covariance can explain how each asset class interacts with each other and help determine ideal diversification)
- Using all this data, the strategy simulates how markets may move, we run his simulation 5,000 times and use it's results to determine the optimal asset allocation.

			<i>Large</i>	<i>Mid</i>	<i>Small</i>	<i>US Real Estate</i>	<i>Utilities</i>	<i>Intl Dev Markets</i>	<i>Emerging Markets</i>	<i>Int Term Bond</i>	<i>TIPS</i>	<i>High Yield</i>	<i>Short Term Bond</i>	<i>International Bond</i>	<i>Capital Preservation</i>
Geometric Return	Asset Class	Standard Deviation	16.82%	18.14%	20.70%	17.84%	12.93%	16.83%	21.33%	5.23%	5.28%	7.15%	1.66%	4.60%	1.01%
5.51%	Large	16.82%	1.00	0.94	0.87	0.85	0.70	0.83	0.68	0.63	0.66	0.85	0.60	0.71	0.42
5.32%	Mid	18.14%	0.94	1.00	0.97	0.86	0.67	0.81	0.63	0.57	0.61	0.83	0.56	0.64	0.38
6.03%	Small	20.70%	0.87	0.97	1.00	0.81	0.58	0.75	0.59	0.53	0.56	0.79	0.53	0.59	0.35
6.26%	US Real Estate	17.84%	0.85	0.86	0.81	1.00	0.71	0.80	0.61	0.69	0.72	0.79	0.62	0.71	0.35
6.07%	Utilities	12.93%	0.70	0.67	0.58	0.71	1.00	0.68	0.51	0.52	0.60	0.58	0.46	0.53	0.24
7.04%	Intl Dev Markets	16.83%	0.83	0.81	0.75	0.80	0.68	1.00	0.84	0.75	0.71	0.84	0.75	0.76	0.53
6.44%	Emerging Markets	21.33%	0.68	0.63	0.59	0.61	0.51	0.84	1.00	0.66	0.52	0.69	0.67	0.65	0.54
4.37%	Int Term Bond	5.23%	0.63	0.57	0.53	0.69	0.52	0.75	0.66	1.00	0.82	0.76	0.94	0.95	0.63
4.54%	TIPS	5.28%	0.66	0.61	0.56	0.72	0.60	0.71	0.52	0.82	1.00	0.77	0.80	0.83	0.45
5.88%	High Yield	7.15%	0.85	0.83	0.79	0.79	0.58	0.84	0.69	0.76	0.77	1.00	0.80	0.84	0.63
3.33%	Short Term Bond	1.66%	0.60	0.56	0.53	0.62	0.46	0.75	0.67	0.94	0.80	0.80	1.00	0.92	0.80
4.12%	International Bond	4.60%	0.71	0.64	0.59	0.71	0.53	0.76	0.65	0.95	0.83	0.84	0.92	1.00	0.67
3.43%	Capital Preservation	1.01%	0.42	0.38	0.35	0.35	0.24	0.53	0.54	0.63	0.45	0.63	0.80	0.67	1.00

5 Year Risk Return Charts

As of 03/31/26

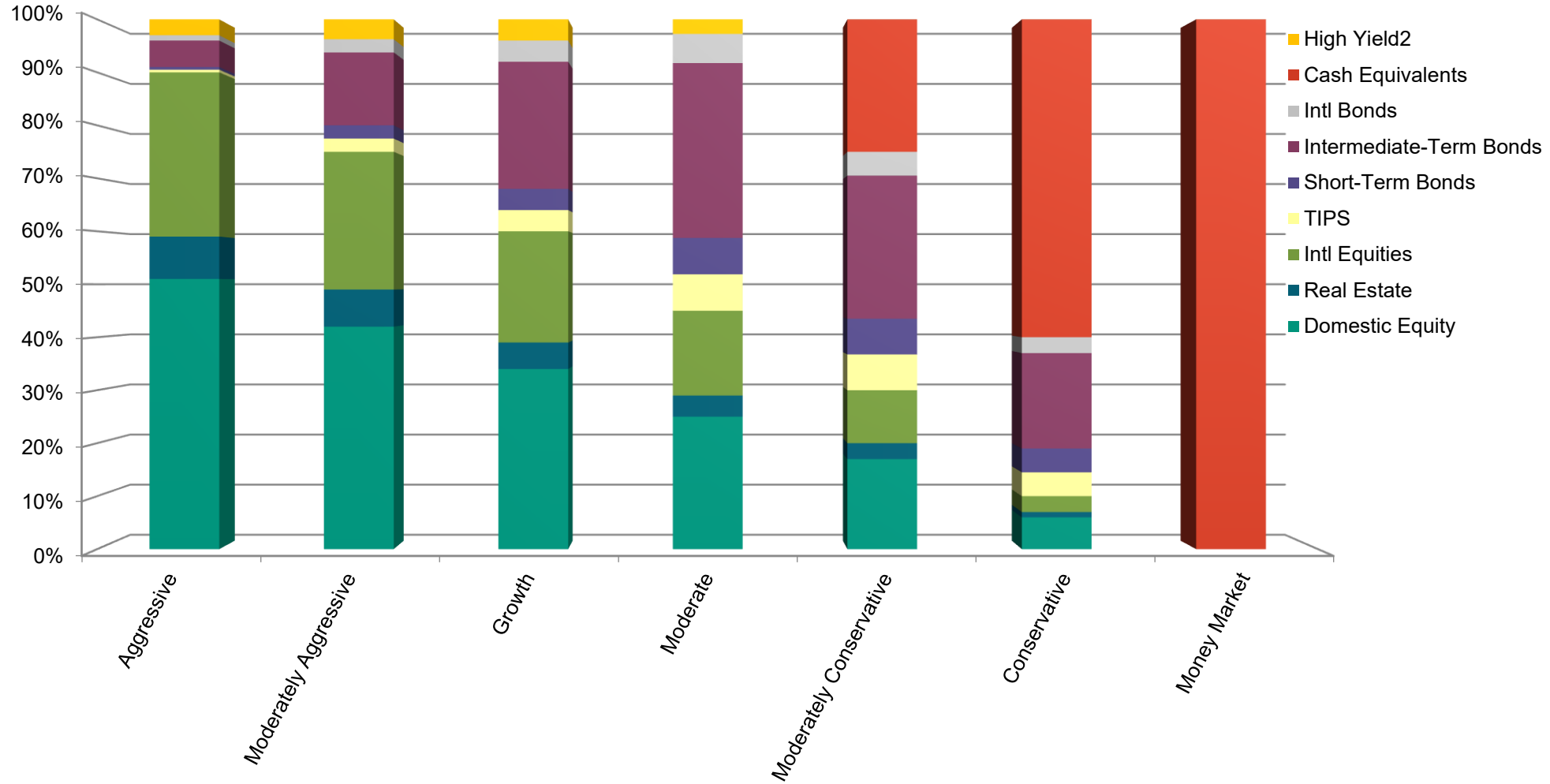


Morningstar Category	Name	Asset Alloc Equity % (Net)	Asset Alloc Bond % (Net)	Asset Alloc Cash % (Net)
Aggressive Allocation	NAA Aggressive	90.00	10.00	0.00
	US Fund Aggressive Allocation	92.13	4.44	3.43
Moderately Aggressive Allocation	NAA Moderately Aggressive	75.00	25.00	0.00
	US Fund Moderately Aggressive Allocation	81.99	15.18	2.83
Moderate Allocation	NAA Growth	60.00	40.00	0.00
	US Fund Moderate Allocation	62.22	35.05	2.73
Moderately Conservative Allocation	NAA Moderate	45.00	55.00	0.00
	NAA Moderately Conservative	30.00	45.00	25.00
	US Fund Moderately Conservative Allocation	41.28	53.84	4.88
Conservative Allocation	NAA Conservative	10.00	30.00	60.00
	US Fund Conservative Allocation	22.58	68.28	9.14

Extra Slides

National ABL Alliance – Asset Allocation for Risk Based Portfolios

As of 12/31/24



Portfolio Benchmark Allocation Review

Allocations since 12/13/24*

ABLE Consortium Custom Benchmarks

	Aggressive Custom Benchmark	Moderately Aggressive Custom Benchmark	Growth Custom Benchmark	Moderate Custom Benchmark	Moderately Conservative Custom Benchmark	Conservative Custom Benchmark	Money Market Benchmark
CRSP US Total Market TR USD	51.00%	42.00%	34.00%	25.00%	17.00%	6.00%	
Schwab Spliced REIT Index	8.00%	7.00%	5.00%	4.00%	3.00%	1.00%	
Vanguard Spliced Developed ex US Index	22.00%	18.00%	15.00%	11.00%	7.00%	2.00%	
Vanguard Spliced Emerging Markets Index	9.00%	8.00%	6.00%	5.00%	3.00%	1.00%	
Vanguard Spliced BBgBarc US Aggregate Index	5.00%	13.75%	24.00%	33.00%	27.00%	18.00%	
Vanguard Spliced BBgBarc US 1-5 Yr Index	0.50%	2.50%	4.00%	6.88%	6.75%	4.50%	
Bloomberg US TIPS 0-5 Year TR USD	0.50%	2.50%	4.00%	6.88%	6.75%	4.50%	
Bloomberg US HY 2% Issuer Cap TR USD	3.00%	3.75%	4.00%	2.75%	0.00%	0.00%	
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	0.00%	0.00%	0.00%	0.00%	25.00%	60.00%	100.00%
	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

* Allocations were different prior to 12/13/24



Client Services




NAA Due Diligence

Client Services Quarterly Update

April 2026

ABLE Client Feedback



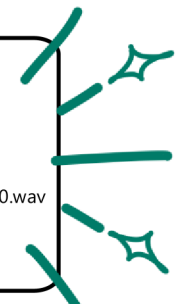
“Gabriel answered all my questions clearly and without hesitation. **I am very satisfied in the contact that was made the quickness of the call.**”



“Lilliana with such a good help in providing me with helpful information. I really appreciated her time, patience and professionalism. **I can't say enough on how she helped the family who were needing these services.**”



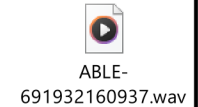
“I found that **the customer service people for PA ABLE are superior in all respects.** I've dealt with federal and state agencies in trying to resolve many problems with my daughter, but you are the very best.”



“I have spoken with two agents today and had a wonderful experience with both. They were very helpful and provided me with what I needed. **It's nice to speak to a real person.** Thank you.”



““The representatives working you guys are very knowledgeable and helpful. **They take time to listen to the needs we have** and point us in the right direction.”



“Sara was very patient and understanding. She couldn't have been nicer, and I was left completely satisfied. **Every question that I had so she assisted me with.** She should really be commended. You truly have an exemplary employee.”



““Everybody who answers the phone at Rhode Island ABLE are friendly. Particularly for people who are older and have other communication difficulties. **It's a rare situation where you have somebody answer the phone and be helpful.**”



Customer Feedback Details

What's Working Well

Professional, patient representatives: Customers consistently describe interactions as respectful and supportive, which builds trust and reduces anxiety when navigating account decisions. This steady, people-first experience helps protect satisfaction and advocacy.

Clear, step-by-step guidance: Customers value being walked through next steps in plain language, especially when tasks are unfamiliar or time-sensitive. Clear guidance reduces repeat contacts and increases confidence in self-service after the interaction.

Efficient resolution / quick handling: When issues are handled quickly with minimal back-and-forth, customers feel their time is respected and the service is dependable. This efficiency supports first-contact outcomes and strengthens overall satisfaction.

Opportunities for Improvement

Fees, investment options, and banking policy limitations Customers want transparent, easy-to-understand costs and options; when fees or banking rules feel restrictive, it can reduce confidence in the overall experience even if service interactions are strong. We are improving clarity on costs, options, and constraints and reinforcing consistent guidance to reduce surprises and repeat contact.

Documentation requirements and paperwork clarity When documentation requirements are unclear or feel overly manual, customers experience the process as high-effort and outdated. We are clarifying what is required up front and improving step-by-step support so customers can submit complete packages the first time.

Program rules are complex / need clearer education Complex rules (eligibility, allowable uses, tax questions) can leave customers unsure how to proceed; clearer education reduces uncertainty and improves successful self-service. We are expanding plain-language education and reinforcing consistent explanations, so customers understand requirements before taking action.

Summary

Overall, customers' feedback reinforces professional, patient representatives as a primary driver of positive outcomes. Opportunities are most concentrated in fees, investment options, and banking policy limitations, documentation requirements and paperwork clarity, which we are actively addressing through clearer guidance, stronger education, and targeted experience improvements to reduce customer effort and repeat contacts.

Call Center Metrics

Q1 Highlights:

- All monthly call center SLAs achieved for Q1
- Participant Satisfaction exceeded benchmark
- Internal CSR knowledge check exceeded benchmark
- Internal Quality metrics exceeded benchmark

Call Metrics – Q1	
Inbound Calls	22,940
Entity Calls	1,299
Average Handle Time	7:12

KPI	ABLE Benchmark	January Result	February Result	March Result
Average Speed of Answer	0:45	0:17	0:42	0:25
Abandon Rate	2.0%	.39%	1.59%	0..94%
Participant Satisfaction	80%	83%	87%	89%
CSR Call Quality	80%	87%	85%	92%

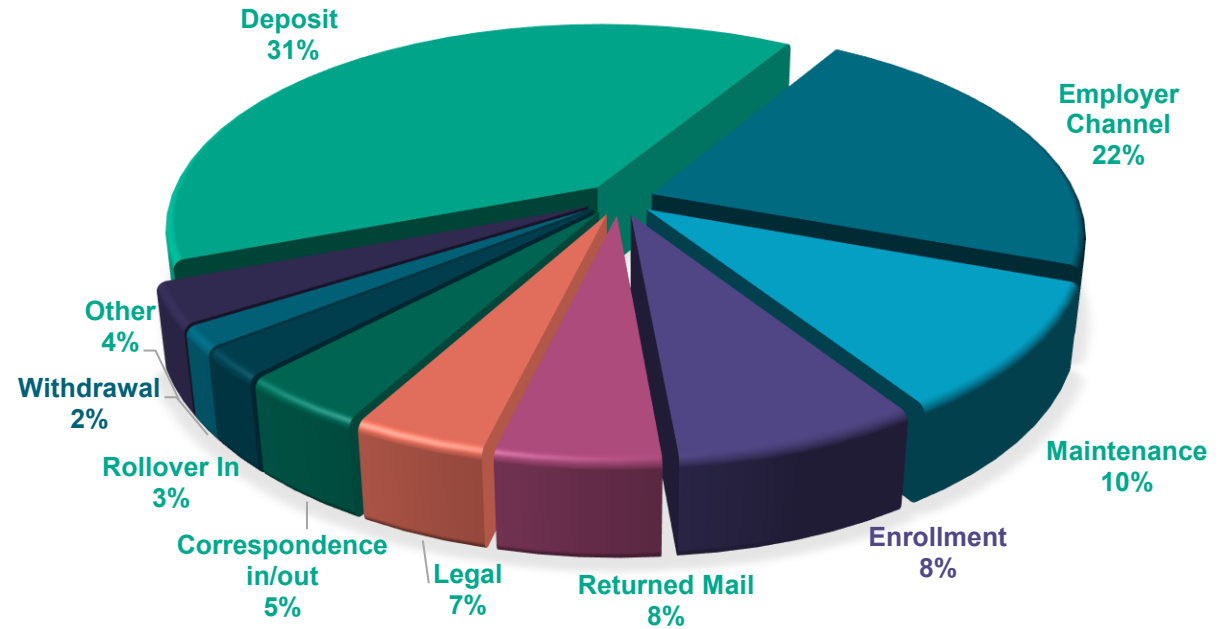
Call Trends

Top Trends by Main and Sub Case Categories	% of Top Trends
Account Information Inquiry - Balance of Account	15%
Account Information Inquiry - Profile Inquiry	11%
Deposit - Status of Contribution	8%
Account Information Inquiry - Online access help	7%
Deposit - How to Contribute money	5%
Withdrawal - Phone rep	5%
Deposit - Phone Rep	4%
Maintenance - How to perform maintenance	3%
Maintenance - Address/phone number update	3%
Maintenance - Status of maintenance	3%
Enrollment - Status of Enrollment	2%
Withdrawal - How to w/d	2%

Back Office Metrics – Q1

Paper Volume by Type	Q1 Total
Deposit	7064
Employer Channel	4,953
Maintenance	2,315
Enrollment	1,715
Returned Mail	1,931
Legal	1,664
Correspondence in/out	1,102
Rollover In	680
Withdrawal	449
Other (Misc., gifting, returned check, transfer, allocation):	873
Total:	22,746

PAPER VOLUME BY TRANSACTION TYPE – Q1



Highlights:

- 53rd Unite Enhancement reducing tickets/resolution time
- New case categories for improved trend tracking



Deloitte Engagement Summary

Service and Operations

What We Learned

Primary Goal: Align resources, refine workflows, and invest in technology to ensure that every ABLE customer receives timely, transparent, and high-quality service.

- Overall **NIGO rate for ABLE transaction activity is 26%**, or 1 in every four transactions. Enrollments has the highest rate relative to the overall average; 1 in 2 enrollments experiences NIGO (based on July 2024-July 2025 data).
- Client pain points centered on incomplete/incorrect documentation causing processing delays, lack of standardized procedures creating inconsistent service, and limited real-time visibility into case status.
- Associate pain points included manual NIGO follow-up, inconsistent queue routing, and system limitations preventing efficient multi-page document handling.

Transaction Type	NIGO Rate
Enrollment	51%
Maintenance	35%
Withdrawal	31%
Transfer	29%
Rollover In	27%
Allocation	23%
Deposit	5%

What We Prioritized/Completed

Summary: Four technical initiatives prioritized (1 complete, 1 scheduled to complete in Q2, remaining 2 underway and scheduled for 2026 completion) and several non-technical initiatives completed.

Technical Items (Requires Scrum Effort)	Non-Technical Items (CS-driven)
<ul style="list-style-type: none">• 53rd Enhancements: completed Q4 2025<ul style="list-style-type: none">• 200+ IT tickets resolved/avoided within two months post-launch• Document Upload Improvements: ETA May 2026<ul style="list-style-type: none">• Increase file size limits so documents do not have to be converted or separated• NIGO Automation: ETA Q4 2026<ul style="list-style-type: none">• New NIGO reason codes created in Q1.• Secure Email Intake: ETA Q4 2026	<ul style="list-style-type: none">• Segmented service and operations into dedicated teams supporting ABLE only.• Implemented new queues for improved case routing/handling• Revamped call center escalations procedure to reduce callbacks and resolve issues more quickly.• Inventoried SOPs and developed guides for undocumented processes.• Created new NIGO templates that provide more guidance for specific, high-volume NIGO reasons.• Enhanced workforce capacity model to better forecast operations resource needs.• Reorganized internal mailboxes and chat channels for more effective communication and faster support/problem resolution.• Trained additional agility resources for contingency call center and processing support as needed.

Recognizing the Impact

- 53rd Unite enhancement **reduced team dependency on tech tickets** for stuck transactions/account closures (eliminates ~60 tickets monthly).
- Revamped escalations process **reduced call center escalation callback timing** from 3 business days down to 1 business day.
- Improved internal communication and support through new resources on knowledge base platform resulted in a **call center AHT reduction of 36 seconds** since Q1 2024.
- Increased special handling case support resulted in **improved outreach timeliness** (full resolution dependent on client response/documentation).
- Enhanced capacity planning models and appropriate resource allocation and alignment has **eliminated processing backlog** and resulted in **100% call center SLAs achieved** for 2025.

Additional Strategic Initiatives

- Rolled out Entity Dashboard to improve the overall Entity customer experience.
- Implemented bulk enrollment/remediation process to reduce paper requirement and streamline process for Entities requiring mass enrollments/remediations
- In collaboration with National ABLE Alliance, completed form redesign project to update/implement more user-friendly forms.
- Implemented new Change of Signatory process to allow Authorized Individuals to be updated on existing ABLE accounts vs requiring a transfer to a new ABLE account.
- Rollout of Universal Enrollment to improve the overall online enrollment experience.

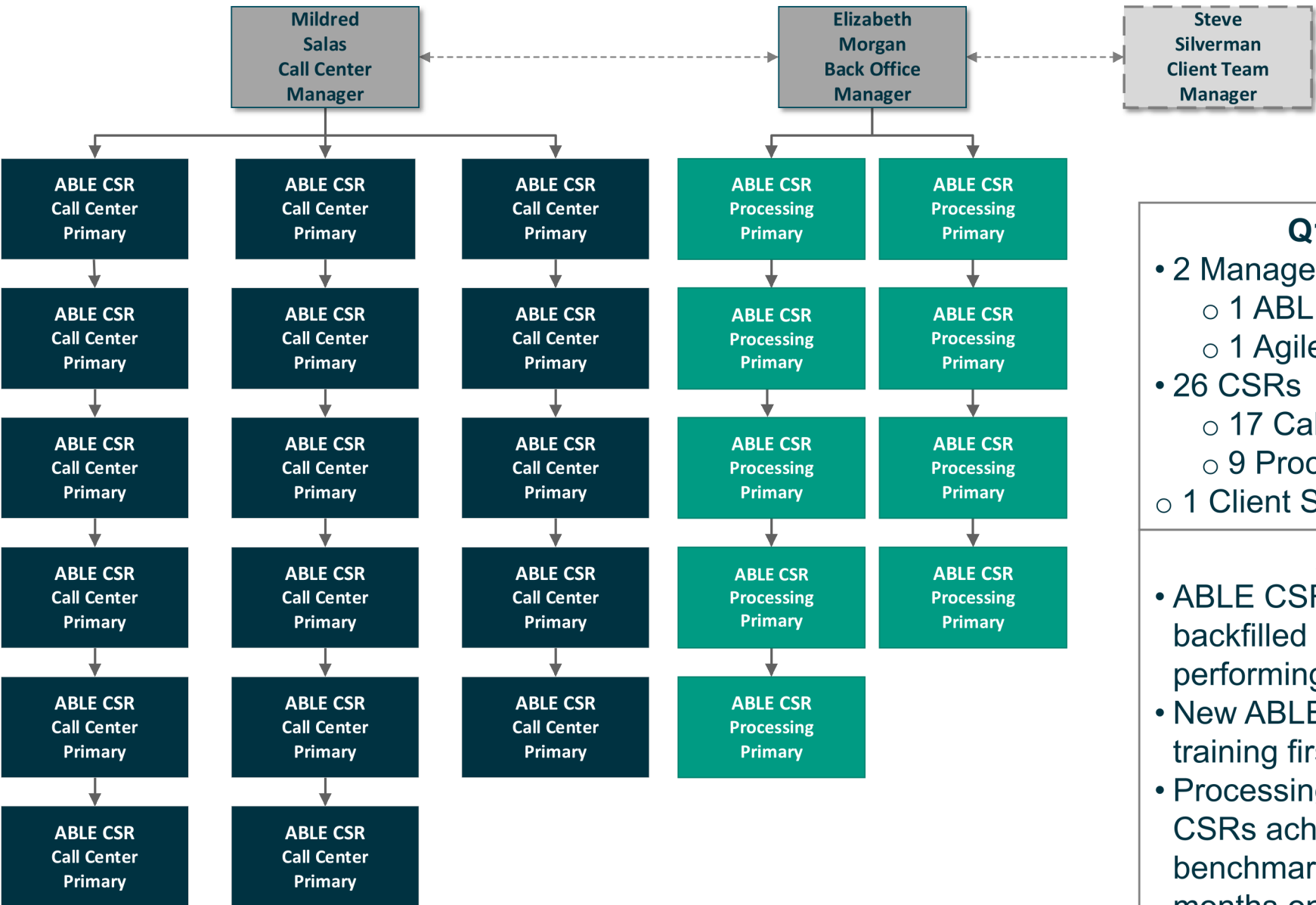


Appendix

Client Services

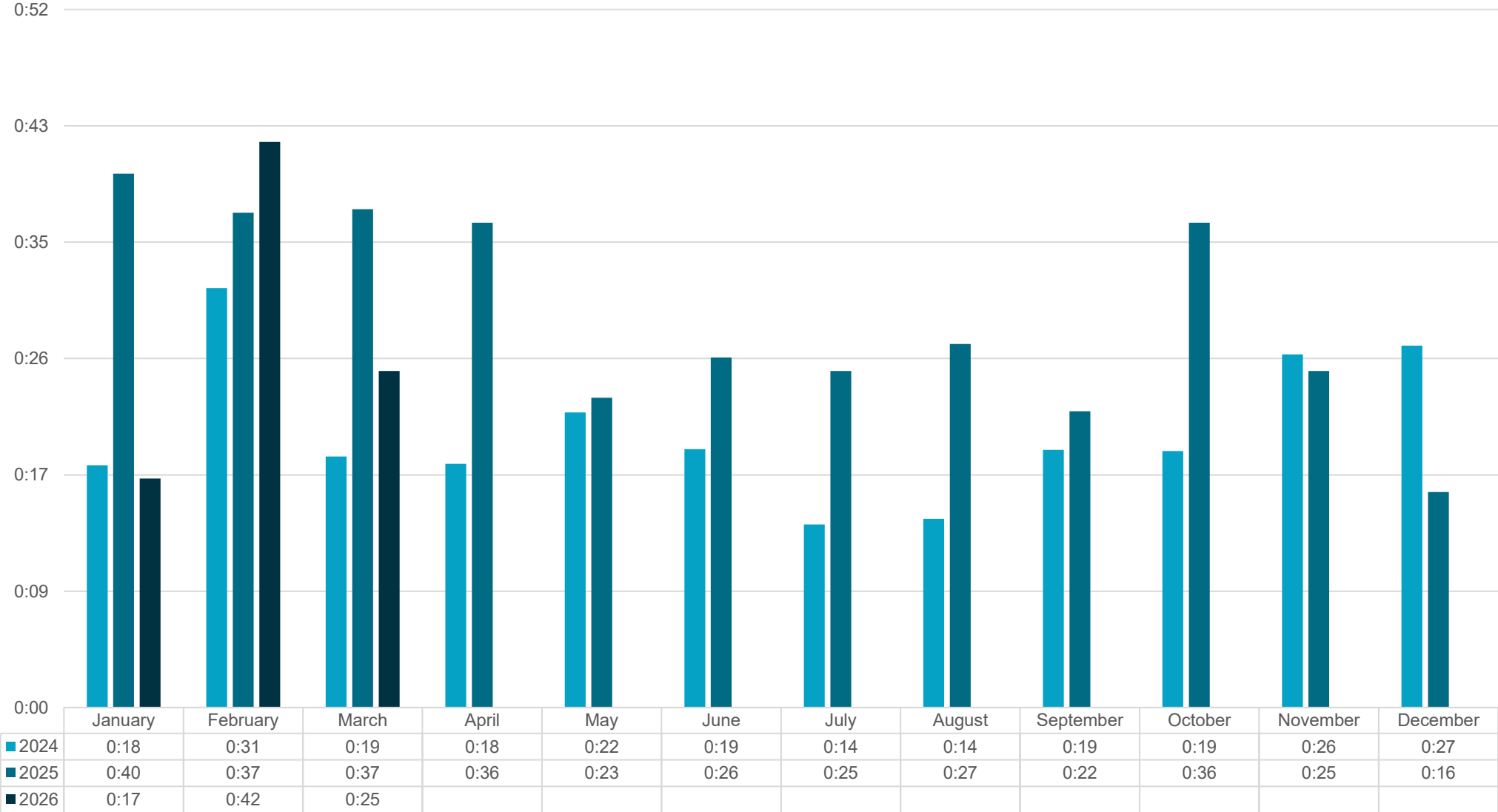


Current ABLÉ Org – Q1



- Q1 Staffing Summary:**
- 2 Managers
 - 1 ABLÉ Manager (Call Center)
 - 1 Agile Manager (Back Office)
 - 26 CSRs
 - 17 Call Center Reps
 - 9 Processing Reps
 - 1 Client Support Team Manager
- Attrition Planning:**
- ABLÉ CSR openings will generally be backfilled immediately by existing, high-performing AGS associates.
 - New ABLÉ CSRs receive call center training first.
 - Processing training is provided once new CSRs achieve quality/productivity benchmarks for several consecutive months on the phones.

National ABE Alliance Average Speed to Answer



*The Average Speed of Answer (ASA) of all NAA calls answered will be less than or equal to forty-five (45) seconds

Thank you.





Compliance

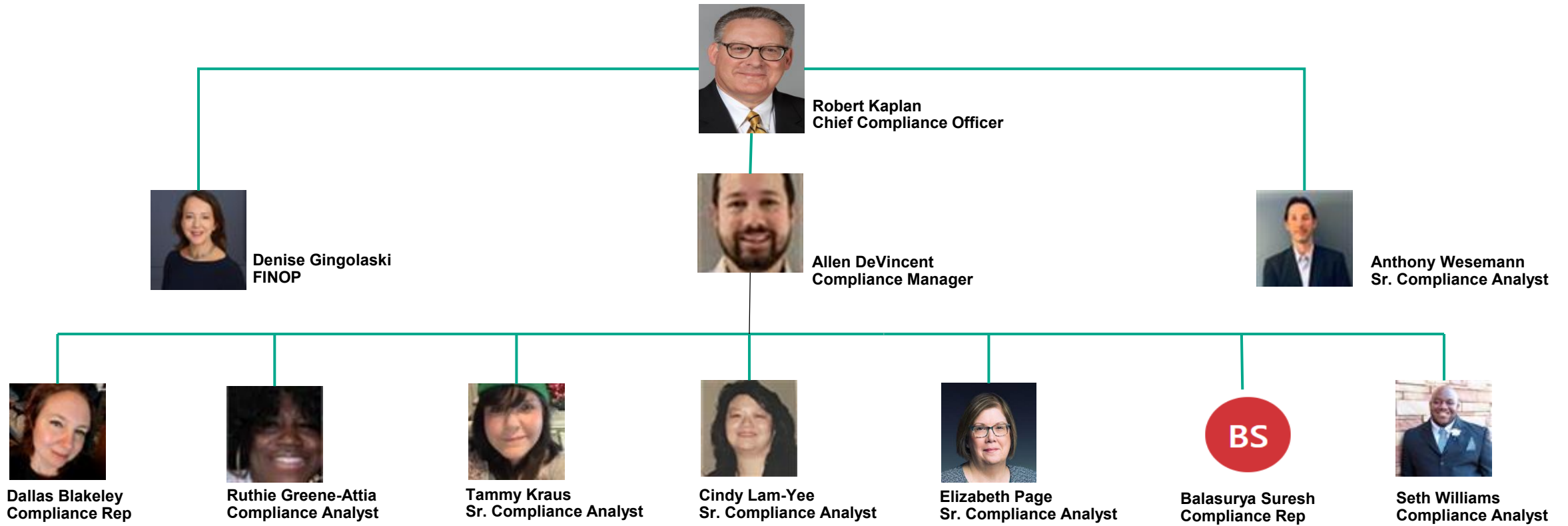


Ascensus Compliance Department

Allen J. DeVincent
Compliance Manager

Liz Page
Senior Compliance Officer

Regulated Entity* – Compliance Organization Chart



- The term “Regulated Entity” is defined to include Ascensus Broker Dealer Services, LLC; Ascensus College Savings Recordkeeping Services, LLC; and Ascensus Investment Advisors, LLC

Compliance Responsibilities

- Advertising Review
- Anti-Money Laundering (“AML”) Compliance
- Annual Compliance Audits
- Annual Compliance Meeting
- Compliance Training, as required
- Government Savings Escheatment
- Lost Shareholder Searches
- Policies and Procedures
- Registration (submission and maintenance)
- Regulatory Filings

Anti-Money Laundering Compliance

A primary responsibility is to ensure that Ascensus Government Savings (i) complies with the requirements of the Bank Secrecy Act; and (ii) detects and reports suspicious activities associated with money laundering.

Accomplished through the following actions:

- ❑ **KYC/CIP** – New accounts are reviewed to ensure compliance with the customer identification requirements of the USA PATRIOT Act and the Bank Secrecy Act. Existing accounts with demographic changes (e.g., address change and/or name change) are reviewed for evidence of identity theft red flags to comply with the KYC regulations.
- ❑ **OFAC** – New accounts are screened against the SDN List at enrollment and existing accounts monthly.
- ❑ **314(a)** – The bi-weekly FinCEN 314(a) reports are reviewed against our database of account owners.
- ❑ **314(b)** – Ascensus participates in 314(b) information sharing with other registered financial institutions.
- ❑ **AML Training** – Training is provided as needed and as part of the annual compliance meeting for RRs.
- ❑ **Annual AML Audit** – Ascensus engages an outside consultant to provide an independent audit of the AML program.
- ❑ **Suspicious Activity Reporting** – Compliance will prepare and submit a SAR in the event of suspected or confirmed fraud, money laundering or terrorist financing.

ABLE Entity Enrollment

ABLE Entity Dashboard:

- ❑ **ABLE Entity Dashboard incorporates Know Your Customer/Customer Identification into a universal enrollment platform.**
- ❑ **New entities acting as POA/Authorized Agents that enroll through the Dashboard are reviewed to ensure compliance with the customer identification requirements of the USA PATRIOT Act and the Bank Secrecy Act.**
 - ❑ **Meets customer due diligence requirements under the BSA for entity customers**
 - ❑ **Know your Customer (KYC) for Control Person(s)**
 - ❑ **Know Your Business (KYB) for Entity information**
- ❑ **Enrollments are reviewed for accuracy and completeness**
- ❑ **Upon approval, entity has access to all accounts where it is listed as POA/AI**

Government Savings Lost Shareholder and Escheatment

- **SEC Rule 17 Ad-17 Lost Shareholder**
 - Conduct at least 2 searches using an information database in attempts to locate lost shareholders
 - Provide notification to account owners when check disbursements are issued and remain uncashed
- **Forms of Lost Property**
 - **Lost Shareholders:** This refers to Plan account owners who have been determined to be Lost Security Holders and have assets in their Plan account. Stop mail placed on the account.
 - **Uncashed Checks:** This refers to Plan participant assets where account disbursement checks were sent and never cashed.
- **Escheatment**
 - If after the lost shareholder searches are completed and abandoned uncashed checks remain outstanding, Ascensus will escheat Plan assets only at the written direction of the authorized Plan Administrator.
 - Escheatment due diligence process conducted
 - If assets remain lost at the completion of due diligence, assets will be escheated as instructed by the Plan Administrator.

Thank you



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Risk Management

Information Security

Q1 AGS 2026 Information Security Update

Information Security

- Executing on the 2026 Enterprise Cyber Security roadmap items
- Continuing education, instructional and conference-based
 - Required and funded
- Attended Spark meeting in NYC, focusing on Ai in the Financial Services Industry
- Completed Q1 Tabletop exercise
- Continued investment expansion:
 - Application security technology
 - Vulnerability tracking systems
 - Vulnerability Management – Added FTE
 - Secure perimeter & remote access systems
- Completed 2025 vendor risk management review of High Risk suppliers



Vendor Management



Ascensus Procurement and Vendor Strategy

April 2026

Procurement and Vendor Strategy

Vendor Risk Management

Program Overview

To ensure the security of our data and to meet client commitments, all vendors must have the relationship risk evaluated and action taken to mitigate identified risks.

Risks to be considered include but are not limited to:

- Security
- Privacy
- Availability
- Regulatory and contractual obligations

Vendors must be reviewed prior to procurement of services, upon changes to existing scopes of services, and ongoing throughout the life of the relationship.

The extent and frequency of reviews will be determined based on the risk level posed by each relationship.

Vendor Management: 360 Life Cycle



Vendor Management as a Business Risk & Value Control System

Business Outcomes (Why It Matters)

Regulatory & Compliance Assurance

Financial & Operational Risk Reduction

Brand & Data Protection

Business Continuity & Resilience



Vendor Selection

Vendor Owner



Risk Profiling

SMEs (InfoSec, Privacy, AI, and BCP, FCPA)



Contract Negotiation

Legal, Vendor Owner and Vendor Contact



Due Diligence

SMEs (InfoSec, Privacy, AI, and BCP, FCPA), Vendor Contact



Contract Management

Legal, PVS



Ongoing Monitoring

Vendor Owner, PVS



Termination

PVS, Vendor Owner, IT, Finance

Governance Enablers (How We Execute)

Procurement Governance

Vendor Risk Management (SAI360)

Contract Lifecycle Management (Ironclad)

VENDOR OVERSIGHT Annual Vendor Due Diligence

Launched on March 11, 2025

- ❖ Vendor Status and Ownership Verification
 - Status – Complete
- ❖ Contact Information and Internal Questionnaire
 - Status – Complete
- ❖ Internal Questionnaire Analysis (Risk Profiling)
 - Status - Complete
- ❖ Due Diligence Questionnaire Launch
 - Status - Complete
- ❖ Due Diligence Questionnaire Analysis
 - Status – 90% Complete

2026 Outlook

May 18

- Vendor Status and Ownership Verification
- Contact Information and Internal Questionnaire

Q3 2026

- Due Diligence

Vendor Management Program Updates

- Vendor Management Program transitioned from Risk to Finance
- New Procurement & Vendor Strategy Team established
- Alignment improves sourcing, spend control, and vendor oversight
- Phased rollout of new Vendor Management System underway
- Internal & external questionnaires fine-tuned with SMEs (AI, Privacy, Risk, InfoSec)
- Dedicated AI Questionnaire introduced as part of due diligence

Appendix Slides



Vendor Risk Management

Risk Profiling

Risk profiling through an internal questionnaire (Risk Assessment).

Internal Questionnaire	
General Vendor Information	Cloud Usage
Review of Services	Staff Augmentation and Offshore Resourcing
Physical Access	Business Continuity: Impact and Recovery
Data Center Access	Marketing and Electronic Communications
Information Access	Audit and Compliance Reporting

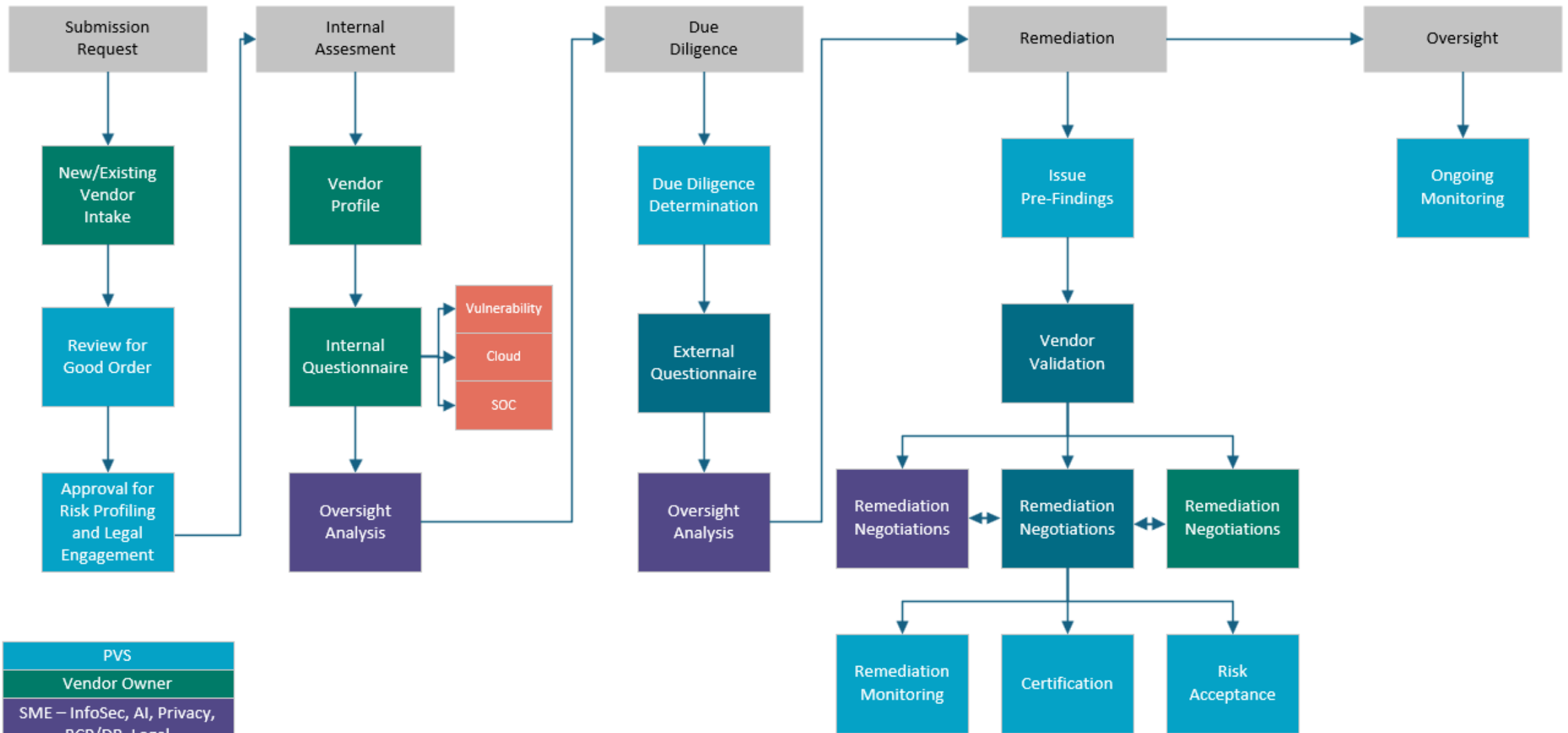
Vendor Risk Management

Due Diligence

Risk Profiling determines if Due Diligence is required on a vendor.

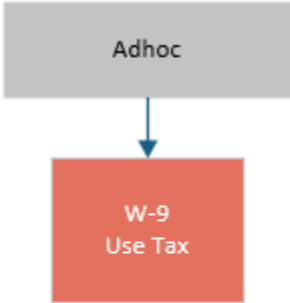
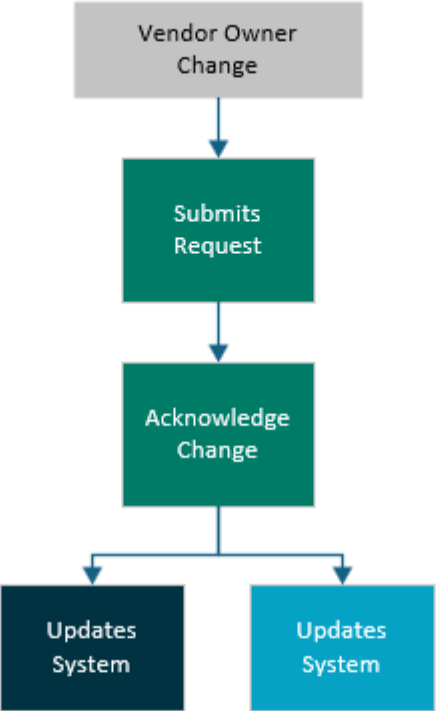
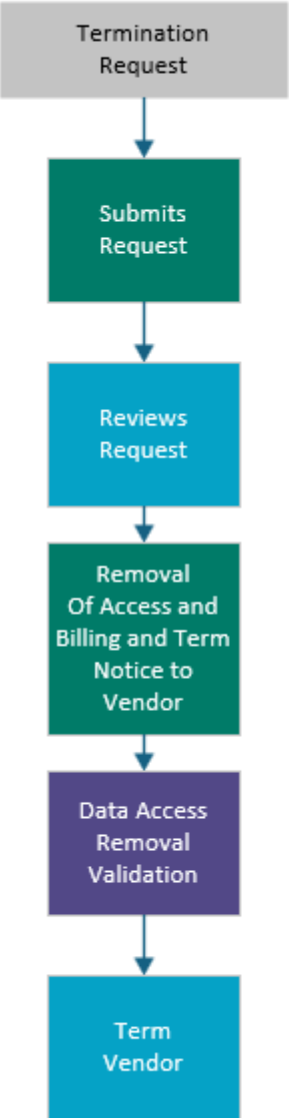
Due Diligence Questionnaire	
General Information	Network Security
Security Policy	Media Handling Data Transmission
Organization Security	Access Control
Asset Management	Information Systems Operations
Human Resource Security	Incident Management
Physical and Environmental Security	Business Continuity and Disaster Recovery
Third Party Management	Offsite Data Storage and Cloud Security
Data Retention and Back-Up	Document Request List

VENDOR MANAGEMENT LIFECYCLE



PVS
Vendor Owner
SME – InfoSec, AI, Privacy, BCP/DR, Legal
Vendor
Legal Ops
Workflow Task if Applicable

VENDOR MANAGEMENT LIFECYCLE



PVS
Vendor Owner
SME – InfoSec, AI, Privacy, BCP/DR, Legal
Vendor
Legal Ops
Workflow Task if Applicable



Fraud Prevention

Fraud Prevention Updates

Customer Onboarding

- Enhanced KYC data verification / risk signals at account creation
- Bank verification (Account and ownership verification)
- Leveraging real time alerts for identifying high risk indicators upon enrollment
 - Device intelligence, high risk indicators, IP behavior, behavior biometrics
- Ability to customize parameters and alerts based on evolving trends

Fraud Prevention Updates

Account Monitoring

- Combination of manual review and real-time alerts
- Enhanced early detection controls (bank/profile updates, withdrawals, etc.)
- Risk-Tiered Alerts to prevent disruption of customer use
 - Manual review before action when possible
 - Clear remediation path for account holders
- Monitoring for behavioral inconsistencies and usual transaction patterns
- Flagging potential misuse of unauthorized users
- Continual refinement of rules, alerts and detection strategies



Artificial Intelligence



Ascensus AI: Strategy and Risk Management

AI Summary

AI Strategy

Ascensus has deliberately chosen to take a **phased and conservative approach to our AI adoption** to drive client value while managing risks.

As part of our AI strategy, we are also choosing to partner with **long-time existing partners of Ascensus** (e.g., Microsoft, NICE IVR provider) that **leverage consistent technology and security guardrails aligned with Ascensus** (vs. pursuing opportunity with untested emerging players)

Responsible AI framework

We have developed a **Responsible AI framework** that builds upon an existing **strong foundation of Ascensus data security and risk policies and processes** combined with **industry leading practices** (developed jointly with a consulting partner).

The framework is an end-to-end review - documenting the use cases, system functionality, completing risks assessments, and applicable documentation

AI Controls and Mitigations

The AI use case (Auto-Summary) uses OpenAI models through Microsoft Azure Services which are subject to standard data protection controls from Microsoft. Prompts (inputs) and completions (outputs), embeddings, and training data are:

- NOT available to other customers
- NOT available to OpenAI nor used to improve OpenAI models
- NOT used to train, retrain, or improve Azure OpenAI foundation models (also exempt from abuse monitoring, filtering and human review)
- NOT used to improve any Microsoft or 3rd party products or services

All of our data in existing **AI use cases are also subject to the following controls:**

- Encryption of data best practices
- Logical data separation via tenancy control and logical data segregation

Responsible AI Overview

Ascensus has implemented a Responsible AI Framework (RAIF) based on NIST, OECD, OWASP and other AI industry standards. The RAIF is composed of the following:

- Model Training and Fine-Tuning – Ascensus does not train or fine-tune Generative AI models using customer data. This prohibition extends to the AI model providers that we use as well (e.g. Microsoft and OpenAI)
- Data minimization – AI models have zero-day retention and are not retaining any data in the AI models
- Personnel Training – Company-wide AI training is available, and where applicable additional training on specific AI System use is provided
- AI Risk Assessment – Complete AI risk assessments based on NIST AI framework to identify potential risks and mitigating factors around possible data, bias, and accuracy concerns
- Evaluation and Testing - Conduct pre-deployment evaluation for accuracy and effectiveness and applicable monitoring for system performance
- AI Documentation (AI System Cards) - Document use cases, intended users, contractual implications, AI model cards, and testing summary
- Information Security – AI Systems are deployed following our standard security controls and procedures, and in accordance with applicable contractual data handling and security requirements

Responsible AI (RAI)

Our RAI Strategy builds upon an **existing foundation** of Ascensus policies and processes combined with **industry leading practices**



Ascensus Responsible AI Strategy

Our Values

People matter

Quality first

Integrity always

01

AI Policy

Responsible AI Principles

Responsible AI Policy

Associates are required to take mandatory AI training & acknowledge Responsible AI policy

02

AI Procedures

Risk Framework & Assessment

Contractual Requirements

Regulatory Adherence

Vendor Requirements

Data Controls

Associate Training

03

AI Risk Governance

Governance Structures

Roles and Responsibilities

Reporting and Escalation

Documentation Requirements



Ascensus Foundation

Legal, Risk, Compliance

e.g., regulatory monitoring, incident response plans



Technology & InfoSec

e.g., data governance, cybersecurity protocols, dev. lifecycle controls



HR & Training

e.g., Use of AI policy, Responsible Use of AI training

Call AutoSummary | Service-enhancing AI solution



Call Center Enhancement

Call AutoSummary

Generates summary at end of calls to capture purpose and intent of the interaction and any actions. Agents review and can update before saving to CRM

What are the benefits

- Ensure **consistent capture of information** provided by the client
- **Prevent need for clients to repeat information** in the event of callback
- Help agents **focus on call vs notating**, and reduce after-call work

AI Use Case Risk Summary

Use Case	Technology Used	Data Considerations	Risk Management Factors
<p>Auto Call Summary Generates summary at end of calls that captures purpose/intent of interaction and any actions that occurred during the call. Agents can review/update before saving to CRM.</p>	<ul style="list-style-type: none"> • NICE InContact (existing cloud contact center) • Accesses GenAI using Microsoft Azure API • OpenAI GPT 4o via Microsoft Azure 	<p>Auto Summary uses the minimal necessary information to generate the call summary. Data depends on the specific call, and could include participant data, call intent, and account activity.</p> <p>Data is not retained in the AI model. No data is used for training AI models.</p>	<ul style="list-style-type: none"> • Utilizes human review for evaluating all summary outputs and allows editing if needed • Provided users training on how to use Auto Summary, review the provided transcription summary, and make edits to the summary • Conducted multiple pilots where feedback and applicable data points were collected, analyzed, and appropriately actioned • Pre-defined prompts limit use to transcription summary (User's cannot modify prompts or AI use) • Filters out SSN in the created summary • Not used for automated decision making • Applicable security controls include end to end encryption and controlled access



Fifth Third



ABLE Due Diligence

April 2026




Fifth Third Updates

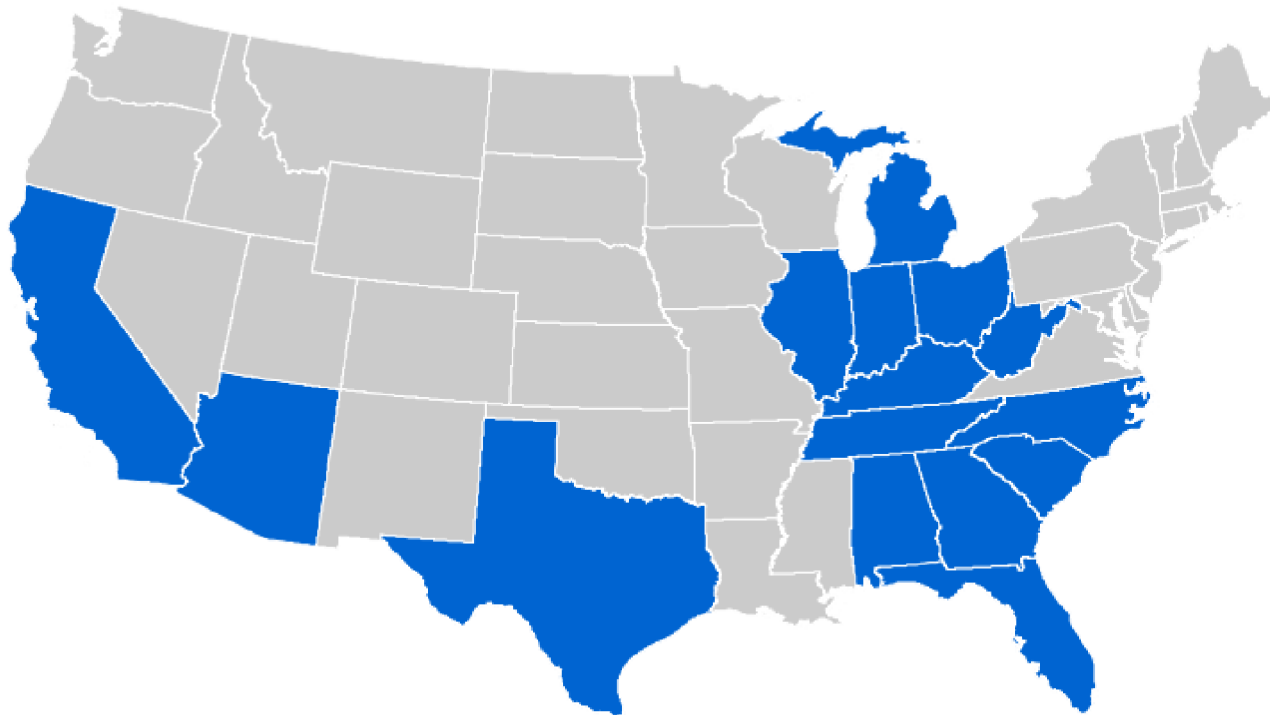
Fifth Third Comerica Acquisition

Creating the
9th Largest U.S. Bank¹


Assets²
\$288B


Loans²
\$174B


Deposits²
\$224B



Now: A compelling strategic transaction

Within 2 years: An even more stable and profitable company

Long-term: A platform for growth

Source: S&P Capital IQ, FactSet, FITB filings and management and CMA filings. Financial data as of June 30, 2025. ¹Based on total assets. Ranking consists of US commercial banks and excludes foreign, trust, and traditional investment banks; ²Pro forma balance sheet metrics as of June 30, 2025 and exclude purchase accounting adjustments for illustrative purposes.



ABLE Updates

Q1 2026 ABL New Account Growth

With the enactment of the ABL Age Adjustment Act effective January 1, 2026, the eligibility age for ABL accounts is raised from 26 to 46, allowing individuals with disabilities that began before age 46 to open an ABL account.

This change has driven a strong increase in ABL originations across all states:

	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26
New Accts	566	500	596	664	602	629	679	680	672	709	671	703	951	873	1149
Qtr Total	1,662			1,895			2,031			2,083			2,973		

- We have seen increase call volumes and in-branch activity with some many new ABL Checking participants.
- Fifth Third is working to remind our contact center agents and front line personnel of ABL policies and procedures

vs 1Q25	1,311	79%
vs 4Q25	890	43%



Q1 2026 ABLA Checking Activity

ABLE Checking - Outflow Transactions and Debit Card Spend

Data Represents Q1 2026

ABLE Accounts as of 3/31/2026	37.9K	% Out-Trans Active	89%
		Avg Trans # / Active CK	5.5
Outgoing Transaction-Active Accounts	33.7K	Transactions	186.4K
		Trans Amount	\$24.0MM
		Avg Trans \$ / Active CK	\$711
Spend Active Debit Cards	8.9K	Swipes	170.6K
		Spend	\$11.1MM
		Avg/Active Card	\$1,243

Q1 2026 ABLÉ Checking Activity

ABLE Checking - Total Outflow Transactions Q1 2026

Destination	Accounts with Transactions			
	Jan-26	Feb-26	Mar-26	Q1'26 Total
ACH Payments	31,495	2,436	2,708	32,002
Debit Card	5,284	5,245	5,906	7,670
Other	2,673	2,693	2,871	4,284
Checks	1,117	1,085	1,254	2,041
ATM	675	711	793	1,324
OB-ATM-PkBP	370	354	408	674
Transfers - ACH & Wire	96	101	119	180
ACH Transfer - Investment	1	1	1	1
P2P	0	0	0	0
No Transactions	0	0	0	0
Total	32,213	9,802	10,579	33,794

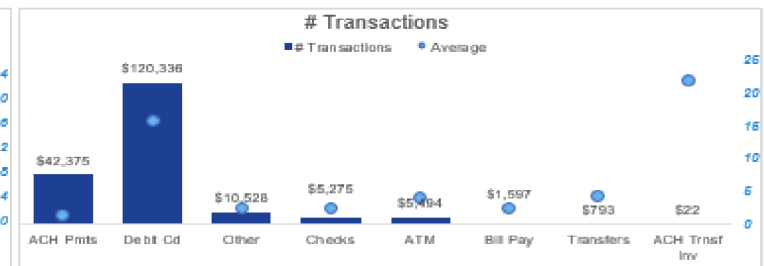
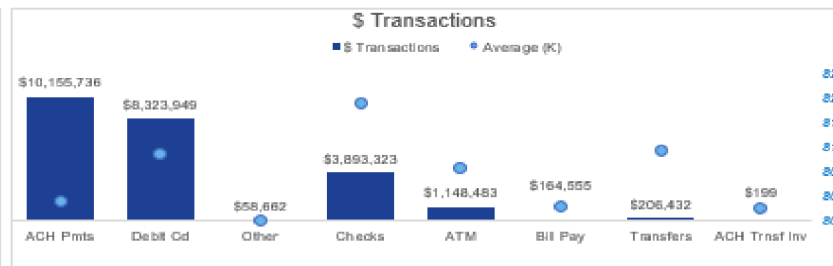
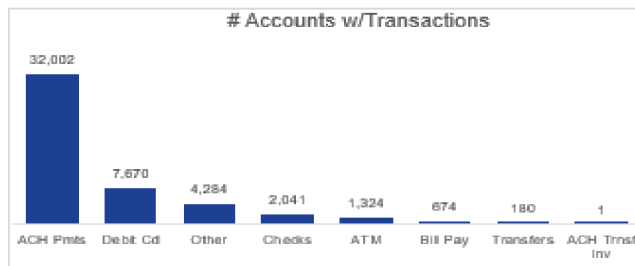
Tiers by Total Outgoing Transactions	Jan-26	Feb-26	Mar-26	Q1'26 Total
<5 Trns	29,349	7,344	7,682	27,516
5-9 Trns	1,489	1,173	1,342	2,477
10+ Trns	1,375	1,291	1,555	3,711
Total Trans Active	32,213	9,808	10,579	33,794
Total ABLÉ Accounts	35,882	36,749	37,891	37,891
% Trans Active	90%	27%	28%	89%

Transaction \$				Average per Account			
Jan-26	Feb-26	Mar-26	Q1'26 Total	Jan-26	Feb-26	Mar-26	Q1'26 Total
\$3,761,410	\$3,029,597	\$3,264,770	\$10,155,736	\$120	\$1,244	\$1,243	\$317.3
\$2,600,075	\$2,600,911	\$3,123,063	\$8,323,949	\$492	\$487	\$539	\$1,095.3
\$26,815	\$16,730	\$15,117	\$58,662	\$10	\$6	\$5	\$13.7
\$1,350,254	\$1,120,963	\$1,422,106	\$3,893,323	\$1,209	\$1,033	\$1,134	\$1,907.6
\$343,437	\$364,313	\$440,733	\$1,148,483	\$509	\$512	\$556	\$667.4
\$50,292	\$51,194	\$63,069	\$164,555	\$136	\$145	\$155	\$244.1
\$55,506	\$59,138	\$92,788	\$206,432	\$578	\$576	\$796	\$1,146.8
\$15	\$43	\$140	\$199	\$15	\$43	\$140	\$199.7
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0.0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0.0
\$8,187,804	\$7,241,749	\$8,521,786	\$23,951,339	\$254.2	\$733.4	\$805.5	\$710.6

\$5,111,099	\$4,601,568	\$5,010,422	\$14,723,089	\$174	\$627	\$652	\$535
\$1,173,344	\$856,530	\$1,102,434	\$3,132,309	\$788	\$730	\$821	\$1,265
\$1,903,361	\$1,783,651	\$2,408,930	\$6,095,941	\$1,384	\$1,382	\$1,549	\$1,643
\$8,187,804	\$7,241,749	\$8,521,786	\$23,951,339	\$254	\$733	\$806	\$711
				\$228	\$197	\$225	\$632

Transaction #				Average per Account			
Jan-26	Feb-26	Mar-26	Q1'26 Total	Jan-26	Feb-26	Mar-26	Q1'26 Total
34,723	3,552	4,100	42,375	1.1	1.5	1.5	1.3
26,153	27,594	46,599	120,336	6.8	7.0	8.0	15.7
3,333	3,425	3,770	10,528	1.2	1.3	1.3	2.5
1,683	1,631	1,961	5,275	1.5	1.5	1.6	2.6
1,612	1,811	2,071	5,494	2.4	2.5	2.6	4.1
513	513	571	1,597	1.4	1.4	1.4	2.4
242	243	288	793	2.7	2.4	2.4	4.4
3	5	14	22	3.0	5.0	14.0	22.0
0	0	0	0	0.0	0.0	0.0	0.0
0	0	0	0	0.0	0.0	0.0	0.0
78,282	48,764	59,374	186,420	2.4	5.0	5.6	5.5

38,312	11,857	12,240	62,209	1.3	1.6	1.6	2.3
9,623	7,616	8,763	26,002	6.5	6.5	6.5	10.5
30,347	29,491	38,371	98,209	22.1	22.8	24.7	26.5
78,282	48,764	59,374	186,420	2.4	5.0	5.6	5.5
				2.2	1.3	1.6	4.9



- Overall transaction volume remains consistent across the population, proportional with the account growth we have seen in 1Q26
- “Other” outflows include certain payment transactions, and any Fifth Third related fees (monthly service fee, check orders primarily)

Q1 2026 ABLÉ Checking Activity

MCC Group	# Spend Active Cards	# QTD Swipes	Debit Spend	Avg Spend
Everyday Expenses	5,040	64,984	\$2,735,275	\$42
Retail	6,405	61,521	\$3,261,587	\$53
T&E	1,707	15,327	\$778,640	\$51
Services	5,298	28,740	\$4,311,454	\$150
Miscellaneous	30	40	\$15,523	\$388
TOTAL	8,935	170,612	\$11,102,478	\$65

- Debit card spend remains very consistent with 2025
- Retail is the largest category of spend, with everyday expenses and services categories similarly sized
- As noted previously, the “quasi-cash” category includes primarily:
 - ATM cash withdrawals
 - wire transfers
 - money order purchases
 - certain loan and credit card payments made via debit card

Spend Category	Spend Group	# Spend Active Cards	# QTD Swipes	Debit Spend	Avg Spend per Trans	Avg Spend per Card
EVERYDAY EXPENSES	GROCERY	3,302	18,467	\$1,095,946	\$59	\$332
	RESTAURANTS/BARS	2,801	28,026	\$608,937	\$22	\$217
	GAS STATIONS	1,644	12,375	\$496,055	\$40	\$302
	UTILITIES	1,421	5,161	\$410,270	\$79	\$289
	WAREHOUSE CLUBS	448	955	\$124,066	\$130	\$277
	EVERYDAY EXPENSES TOTAL	5,040	64,984	\$2,735,275	\$42	\$543
RETAIL	DIGITAL/MAIL ORDER	4,212	28,817	\$535,005	\$19	\$127
	INTERIOR FURNISHINGS	529	894	\$344,840	\$386	\$652
	VEHICLES	509	785	\$322,202	\$410	\$633
	CLOTHING/DEPARTMENT STORES	1,352	3,863	\$368,392	\$95	\$272
	ELECTRONIC/APPLIANCE	666	3,630	\$247,186	\$68	\$371
	HARDWARE	132	208	\$19,084	\$92	\$145
	SPORTING/TOY STORES	396	751	\$72,624	\$97	\$183
	DISCOUNT STORES	1,317	6,501	\$435,682	\$67	\$331
	CONVEN/SPECIALTY FOOD STORES	703	2,276	\$73,918	\$32	\$105
	DRUG STORES	1,445	4,012	\$159,057	\$40	\$110
	EDUCATION	325	691	\$203,679	\$295	\$627
	OTHER RETAIL	2,241	9,093	\$479,917	\$53	\$214
	RETAIL TOTAL	6,405	61,521	\$3,261,587	\$53	\$509
	T&E	TRANSPORTATION	913	12,318	\$388,788	\$32
HOTEL/MOTEL		199	500	\$112,616	\$225	\$566
RECREATION		732	1,802	\$159,209	\$88	\$217
AIRLINE		136	210	\$94,536	\$450	\$695
AUTO RENTAL		33	51	\$18,741	\$367	\$568
PARKING LOTS/GARAGES		145	446	\$4,750	\$11	\$33
T&E TOTAL		1,707	15,327	\$778,640	\$51	\$456
SERVICES		OTHER SERVICES	2,053	9,764	\$452,214	\$46
	PROFESSIONAL SERVICES	1,489	3,475	\$921,006	\$265	\$619
	HEALTH CARE	1,859	5,208	\$1,052,757	\$202	\$566
	BUILDING/CONTRACTED SVCS	198	340	\$92,656	\$273	\$468
	CHARITIES/ASSOCIATIONS	475	1,018	\$141,519	\$139	\$298
	QUASI CASH/GAMBLING	1,807	8,935	\$1,651,301	\$185	\$914
	SERVICES TOTAL	5,298	28,740	\$4,311,454	\$150	\$814
MISCELLANEOUS	MISCELLANEOUS	30	40	\$15,523	\$388	\$517
	MISCELLANEOUS TOTAL	30	40	\$15,523	\$388	\$517
TOTAL	(Unadjusted/TSYS)	8,935	170,612	\$11,102,478	\$65	\$1,243





Marketing

NAA Q1 2026 Marketing

NAA 2026 Q1 Focus

Key Areas:

ABLE Age Adjustment	Abandoned enrollment
Contribution limit change	Expanded collateral
Annual account check-in	2026 updates (web & collateral)
Developmental Disabilities Month	How to open an ABLE account

Emails:

- Account Check-in

Social Media:

- Contribution limit
- ABLE Age Adjustment
- Learn more about ABLE
- Developmental Disabilities month

Account & Website Messages:

- Account: Contribution limit increase
- Website: ABLE Age Adjustment

Marketing Collateral:

- ABLE Enrollment flyer - *New*
- ABLE Veterans flyer - *New*

Website:

- 2026 update:
 - ABLE Age Adjustment
 - Yearly contribution of \$20,000

Webinars:

- How to open 1 account (*high level*)
- How to open 1 account (*each screen*)
- How to open an Entity account (*high level*)

Channel	Jan	Feb	March
Email <i>ABLE Accounts</i> (Open & unfunded accounts?)			ACCOUNT CHECK-IN w/mention of ABLE Age Adjustment Light revision
Email <i>Abandoned enrollment</i>			
Social Media (Pick-ups/slight revision from 2025)	* CONTRIBUTION LIMIT * ABLE AGE ADJUSTMENT	LEARN MORE ABOUT YOUR STATES ABLE PLAN (2 versions)	DEVELOPMENTAL DISABILITIES MONTH
Account Messaging		CONTRIBUTION LIMIT INCREASE	
Marketing Collateral	<p>NEW FOR 2026</p> <p>1) ABLE Age Adjust Veterans 2) ABLE Enrollment Flow</p> <p>REVISED COLLATERAL (Contrib increase & ABLE Age Adjustment)</p> <p>3) ABLE Plan Overview 4) ABLE Plan FAQs 5) ABLE Age Adjustment</p> <p>No Change for 2026</p> <p>6) ABLE Investment Flyer 7) ABLE Plan Postcard</p>		
Website Messaging	ABLE AGE ADJUSTMENT		
Website	2026 WEB UPDATES Contributions - \$20,000 Age 26 to 46 Removal of slimlines Addition of new collateral		
Webinar			<p>NEW!</p> <p>3 ABLE WEBINARS</p> <ul style="list-style-type: none"> * Open 1 account (<i>high level</i>) * Open one account (<i>each screen</i>) * Open an entity account (<i>high level</i>)

NAA Email Results Definitions

Open rate – *the % of people who opened the email*

- # opened / # emails sent

Unique click-through rate – *the % of those individuals that clicked on a call-to-action (CTA) within in the email*

- # of unique CTA clicks / # opened the email
- Unique – removes additional clicks by an individual

Click-to-open rate – *% unique click-through rate / % open rate*

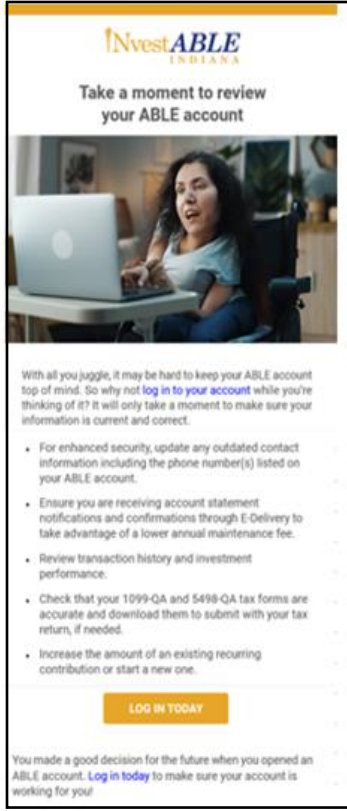
NAA 2026 Q1 Email: *ABLE Account Check-in*

- Leveraged the 2025 email with new image and subject line:
- Tested Subject line to increase open rate:
Control: Is your ABLE account up to date?
Test: Time for your ABLE account checkup **winner!**
11.4% increase in open rate over the control

Winner →

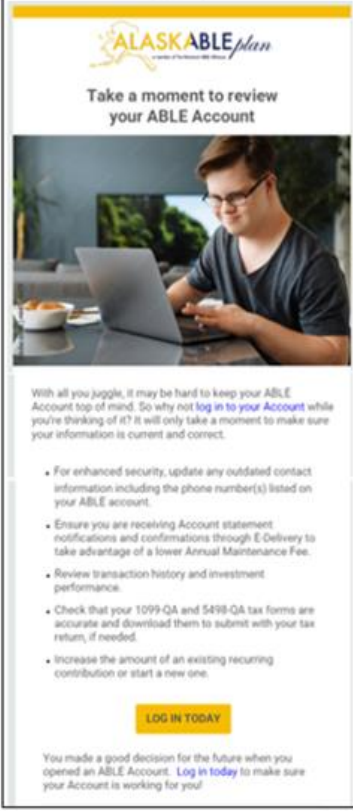
2026
(March)

SL: Time for your ABLE account checkup
PH: Log in today

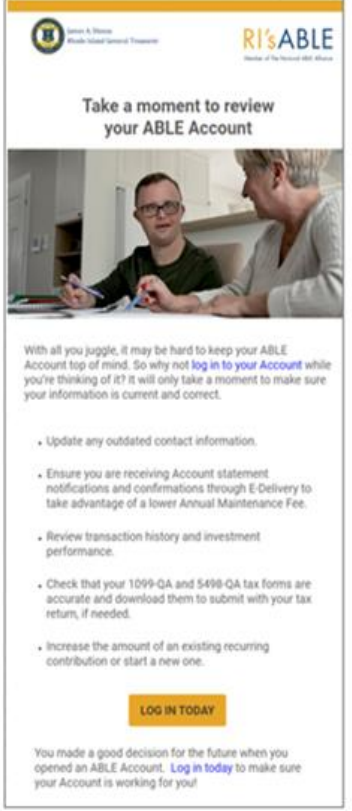


2025
(April)

SL: Is your ABLE account up to date?
PH: Log in today



2024
(Feb)



Account Check-in	2026	2025	2024
Open rate	41.0%	50.5%	53.9%
Click rate	5.4%	6.8%	6.2%
Click to open rate	13.1%	13.4%	11.6%
Unsubscribe rate	0.1%	0.4%	0.1%

Recommendation for 2027:

- New email with new subject line and preheader test

For individual state results, go to Box:
<https://ascensus.app.box.com/file/2192747468426>

NAA 2026 Q1 Social Media:

Social media posts:

ABLE Age Adjustment, Contribution Limit, Learn More About Your States ABLÉ Plan (multiple versions), Developmental Disabilities Month

January

Contribution Limit

State website name
January 29, 2026

Every dollar saved brings individuals living with disabilities closer to improving their quality of life. That's why we're excited to share that up to \$20,000 can now be contributed to an ABLÉ account annually.

Contributions can be made by the person with a disability, as well as friends and family, a special needs or pooled trust, or from a 529 college savings account rollover. Regardless of who's contributing, now you can save even more without losing current benefits such as SSI and Medicaid. Learn more at <insert state's URL>.



20,000 ways to help you live more independently

statewebsite.com
ABLE Annual Contribution Limit Increased to \$20,000

ABLE Age Adjustment

Big News: More people can save with ABLÉ in 2026!

Starting January 2026, individuals whose disability began before age 46 (previously age 26) are now eligible to open an ABLÉ account. That means millions more people—including many veterans can:

- Save for disability-related expenses
- Keep critical benefits like SSI and Medicaid
- Enjoy tax-advantages

More freedom. More flexibility. More financial independence.

Ready to get started? Learn more here: <link to state's ABLÉ plan>



February

Learn More About Your States ABLÉ Plan

State website name
January 29, 2026

People living with disabilities face different challenges. According to the ABLÉ National Resource Center, on average adults with disabilities need 29 percent more income to achieve an identical standard of living as households with no disabilities.

An ABLÉ account can help to save for qualified disability expenses without impacting important benefits such as SSI and Medicaid. To find out how you can achieve a better life experience with an ABLÉ plan, go to <insert state's URL>



Your journey is unique. An ABLÉ plan gives you options.

statewebsite.com
An ABLÉ Plan Helps You Save for Essential Expenses

March


Developmental Disabilities Month

State website name
March 4, 2026

It's **Developmental Disabilities Awareness Month**, a time to recognize how people with and without disabilities come together to form strong communities. For those living with developmental disabilities and their families, the ABLÉ plan offers a path to a more secure financial future and a better quality of life with:

- The ability to build savings while protecting essential benefits like SSI and Medicaid
- Tax-free earnings and withdrawals for qualified disability expenses
- Flexible investment options to meet short and long-term goals.

Ready to start saving? Go to <state's link to webpage> to open an account or learn more today.



Build savings while protecting your benefits with ABLÉ.

statewebsite.com
It's **Developmental Disabilities Awareness Month**: Start Saving with an ABLÉ Account Today.

For content and images go to:

<https://ascensus.app.box.com/folder/307528837293?s=bs757pz74uj6xthnzxoo8yewde4k4zf1>

NAA 2026 Q1 Account & Website Messaging:

Account message: *(February)*


Contribution Limit

Annual contribution limit has increased for 2026
\$20,000 can now be contributed to an ABLE Account annually.
Increase your savings contribution and if you haven't already,
sign up for recurring contributions.

Web messages: *(January - March)*

Contribution Limit

More people can save with ABLE in 2026!
Starting January 2026, those whose disability began before age 46 can open an ABLE account - expanding access to millions, including more veterans.

The NH ABLE Plan 
Savings plan for people with disabilities

For Entities [Login](#)

NAA 2026 Marketing Collateral

7 Marketing Collateral pieces:

- Plan Overview
- Plan Half-Pager
- ABLE Age Adjustment
- Veterans ABLE Age - *New*
- Investment Fact Sheet
- FAQs PDF
- Enrollment Flyer - *New*

Investment Fact Sheet



ALASKABLE plan
Member of The National ABLE Alliance
ak.savewithable.com

Invest Today for a Better Tomorrow
ABLE accounts give individuals with disabilities and their families the ability to save for a wide range of qualified disability expenses on a tax-advantaged basis. Choose from a variety of investment options to fit your goals and comfort with risk.

Options that meet your needs

- Contribute to an FDIC-insured checking account (through Fifth Third Bank) to easily withdraw money for qualified everyday expenses using a debit card or by writing a check.
- For funds that you may not need immediate access to, consider investing in a portfolio. There are options ranging from aggressive strategies with higher volatility, but the potential for higher returns, to conservative ones focused on capital preservation.

Choose what's best for you
Consider these questions to help decide how to save:

- What disability expenses do I want to save for?
- When will I need the money?
- What is my risk tolerance?

Visit ak.savewithable.com and select the Investment Options tab to learn how to match your choices with your goals.

Investment Option	Stocks	Bonds	Cash or Cash Equivalent
Aggressive	80%	15%	5%
Moderately Aggressive	75%	20%	5%
Growth	60%	35%	5%
Moderate	45%	50%	5%
Moderately Conservative	25%	65%	10%
Conservative	10%	80%	10%
Money Market	0%	100%	0%

Save your way
There is no limit on the number of investment options that can be selected in an account. You can change your investment elections for existing funds twice per year, and for new contributions at any time.

Plan Overview



Mississippi ABLE
Achieving a Better Life Experience
ms.savewithable.com

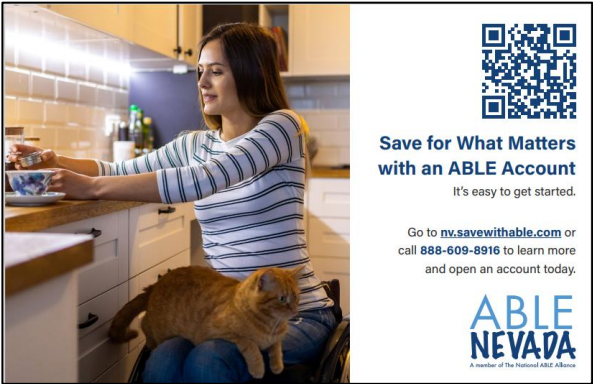
For more information, scan the QR code.

Save for What Matters with a Mississippi ABLE Account

Build savings while protecting essential benefits.
Achieving a Better Life Experience (ABLE) helps make it easy for individuals with disabilities and their families to save with:

- No impact on other critical disability benefits like Supplemental Security Income (SSI) and Medicaid
- Tax-free earnings and withdrawals for qualified disability expenses²
- Flexible investment options, including a checking account, to meet your short- and long-term goals

Plan Half-Pager

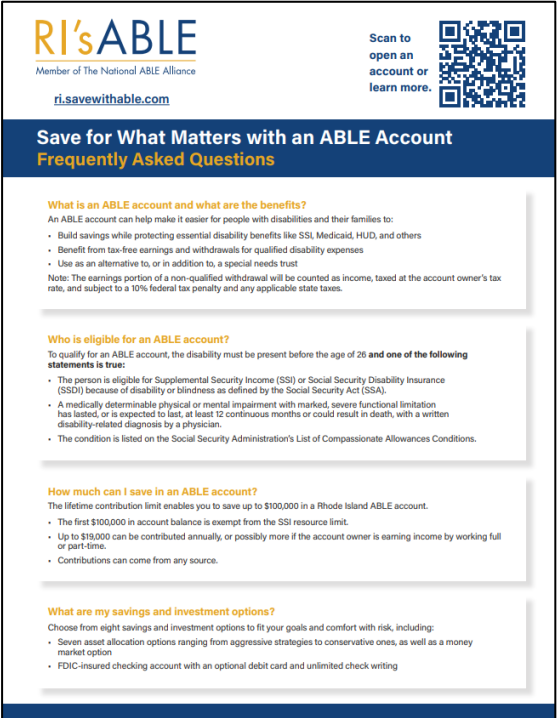


ABLE NEVADA
A member of The National ABLE Alliance

Save for What Matters with an ABLE Account
It's easy to get started.

Go to nv.savewithable.com or call **888-609-8916** to learn more and open an account today.

FAQ PDF



RI's ABLE
Member of The National ABLE Alliance
ri.savewithable.com

Scan to open an account or learn more.

Save for What Matters with an ABLE Account
Frequently Asked Questions

What is an ABLE account and what are the benefits?
An ABLE account can help make it easier for people with disabilities and their families to:

- Build savings while protecting essential disability benefits like SSI, Medicaid, HUD, and others
- Benefit from tax-free earnings and withdrawals for qualified disability expenses
- Use as an alternative to, or in addition to, a special needs trust

Note: The earnings portion of a non-qualified withdrawal will be counted as income, taxed at the account owner's tax rate, and subject to a 10% federal tax penalty and any applicable state taxes.

Who is eligible for an ABLE account?
To qualify for an ABLE account, the disability must be present before the age of 26 and **one of the following statements is true:**

- The person is eligible for Supplemental Security Income (SSI) or Social Security Disability Insurance (SSDI) because of disability or blindness as defined by the Social Security Act (SSA).
- A medically determinable physical or mental impairment with marked, severe functional limitation has lasted, or is expected to last, at least 12 continuous months or could result in death, with a written disability-related diagnosis by a physician.
- The condition is listed on the Social Security Administrator's List of Compassionate Allowances Conditions.

How much can I save in an ABLE account?
The lifetime contribution limit enables you to save up to \$100,000 in a Rhode Island ABLE account.


- The first \$100,000 in account balance is exempt from the SSI resource limit.
- Up to \$19,000 can be contributed annually, or possibly more if the account owner is earning income by working full or part-time.
- Contributions can come from any source.

What are my savings and investment options?
Choose from eight savings and investment options to fit your goals and comfort with risk, including:


- Seven asset allocation options ranging from aggressive strategies to conservative ones, as well as a money market option
- FDIC-insured checking account with an optional debit card and unlimited check writing

NAA 2026 Marketing Collateral (cont...)

ABLE Age Adjustment




For more information, scan the QR code.



in.savewithable.com

Starting January 1, 2026! More People Can Save With an INvestABLE Indiana Account

Greater financial strength for people whose disability began before age 46



ABLE eligibility expands for millions

Beginning January 1, 2026, the ABLE Age Adjustment Act increases the age of eligibility to include people whose disability began before the age of 46, instead of 26—making **millions of Americans' eligible** to own an ABLE account.

To qualify, an individual:

- Has a disability that occurred before age 46, AND
- Eligible for SSI or SSDI, OR
- The disability or blindness meets the Social Security Administration's (SSA) criteria defined as resulting in marked and significant functional limitations which has lasted or expected to last for at least 12 months or is terminal.
- They do not need to be receiving, nor have received benefits to be eligible. Employment status and income have no effect on eligibility.


What is an INvestABLE Indiana account and why is it important?

An INvestABLE Indiana account is a flexible, tax-advantaged way for people with disabilities to save for short- and long-term goals, making it easier to **achieve greater financial independence**.


- Easily open an account and contribute up to \$19,000 annually¹—friends and family can contribute too!
- Use savings for a wide range of qualified expenses including housing, education, transportation, healthcare, employment support and more.

New

Enrollment Flow



Easy online enrollment



in.savewithable.com

INvestABLE Indiana Account Enrollment Checklist

Open an INvestABLE Indiana account today to save for everyday expenses or long-term goals in a simple, flexible, tax-advantaged way—while protecting federal benefits.

Here's how:

Collect basic information for the eligible and, if applicable, the authorized individual

Note: The eligible individual with a disability is always the account owner.

- Name, address, date of birth
- Social Security number, Taxpayer Identification number, or Employee Identification number
- Driver's license, passport, or state-issued or Military ID
- An email address

Identify the basis of eligibility through an easy, online self-certification process

- Select the account owner's disability, the onset of which occurred prior to age 46.
- Indicate the basis under which ABLE eligibility is asserted.

Select investments

- Consider how you'll use the account, when you'll need access to the money, and your tolerance for risk.
- Choose from seven investment options ranging from conservative to aggressive, plus an FDIC-insured checking account option.


Decide how you'll fund the account

- From a checking or savings account—single or recurring contributions (have banking information ready)
- Direct deposit from your paycheck
- Mail a check

Establish login credentials

- Choose a username, password, and security questions for future logins.

Note: Sign up for e-delivery for more secure account statements and lower fees.



New

Veterans



For more information, scan the QR code.



in.savewithable.com



**You Served Our Country
You Have a Disability
You Deserve Financial Freedom**

An INvestABLE Indiana account can help.

As of January 2026, ABLE eligibility expanded to include individuals whose disability began before the age of 46. That means nearly one million more ABLE qualifying veterans can access a powerful tool that could help build financial independence.

An ABLE account is a tax-advantaged way to save and invest for a wide range of qualified disability expenses such as:

- Medical and dental services not covered by VA benefits
- Housing, including rent or a down payment on a home
- Education, if you've already utilized or transferred your VA education benefits to your spouse or child
- Transportation
- Health club membership

You, your friends, your family, and others can contribute up to a total of \$20,000 annually—and certain employed ABLE account owners are permitted to make additional contributions!

Why open an INvestABLE Indiana account?

- **No impact on other essential government benefits** you may rely on²
- **Any earnings are tax-deferred, and withdrawals are tax-free** for qualified disability expenses³
- **Flexible investment options**, including a checking account option, for day-to-day needs and long-term goals
- **Indiana taxpayers can claim a stand-alone credit** for contributions to INvestABLE Indiana accounts⁴

Who's eligible?

To qualify for an ABLE account, the disability must be present before the age of 46 and one of the following statements is true:

- The person is eligible for Supplemental Security Income (SSI) or Social Security Disability Insurance (SSDI) because of disability or blindness as defined by the Social Security Act (SSA).

