



Board Report - Q1 2024

May 15, 2024



AGENDA

- **Program Overview**
- **Program Statistics & Analysis**
 - The Accounts
 - Net Asset Growth
 - Contributions and Distributions
 - Investments by Fund
 - The Participants
 - Geographic Analysis
 - Activity by Plan Features
- **Appendix**



Recent Enhancements

A few highlights

- Organizational ALR bulk registration upload
- Change of ALR improvements (Individual ALR & Org ALR)
- Funding via Promo Code (optional for State plans)
- Updates and upgrades to Plaid
- Unified Login (prerequisite for the mobile app)
- Continued ADA improvements

Upcoming Enhancements

A few highlights

- Funding via Check
- Domain Migration (move from Sunday to Vestwell)
- Mobile App
- Savings Boosters - Weather Settings
- Saver Portal - Spanish Translation

State Partner Meetings

- Product Roadmap
- Organizational ALR Strategy
- Vestwell Communications & Marketing Support
- Zero Balance Account Strategy
- Reporting Enhancements
- Death of a Beneficiary Process Improvements
- Enrollment Streamlining

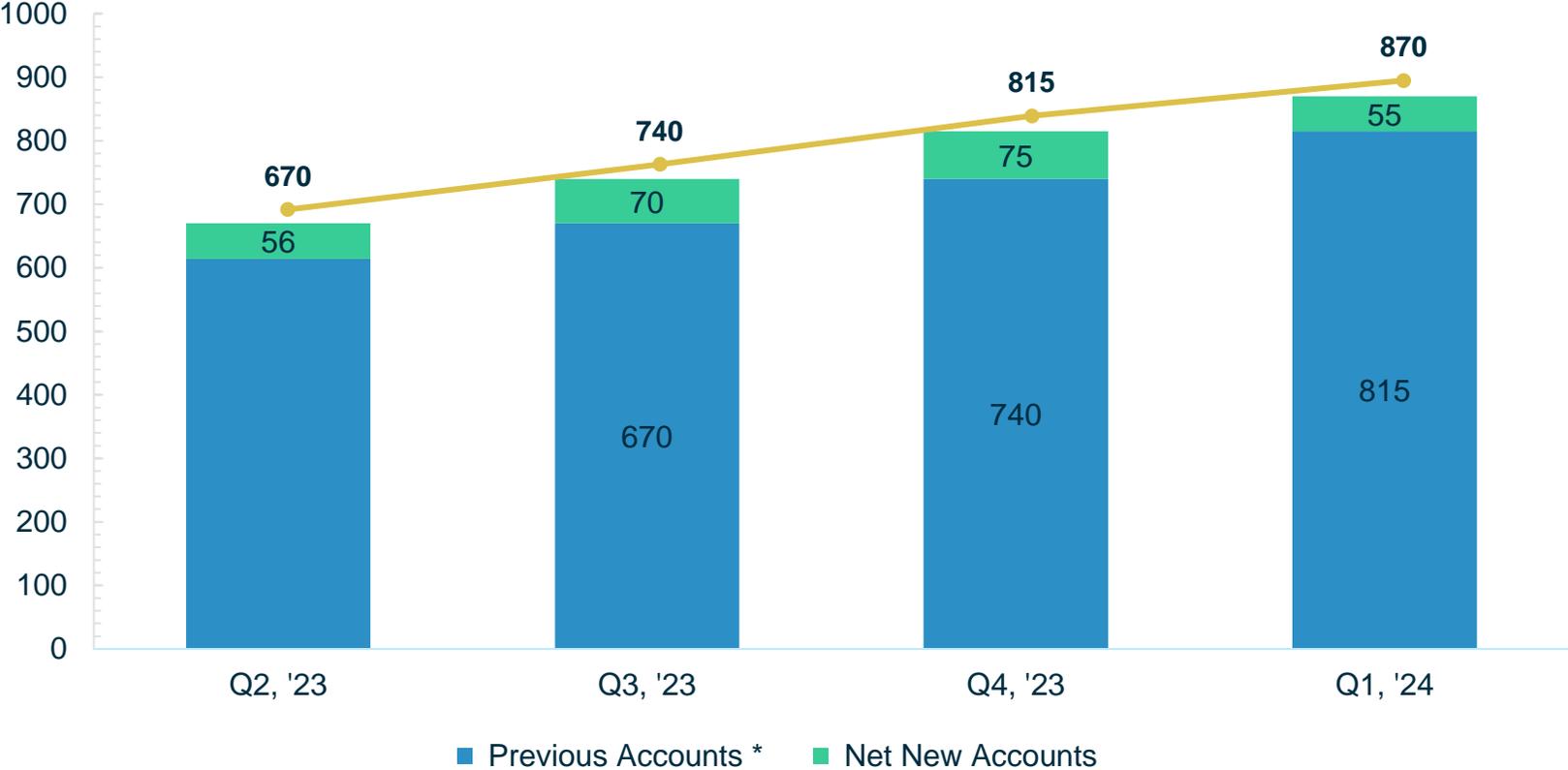


Overview

Description	Statistic
Total Assets Under Management	\$4,686,447
Total Accounts	1000
Funded Accounts	870
Unfunded Accounts	130
Contributions (in Q1 2024)	\$628,542
Rollover Contributions (in Q1 2024)	\$94,559
Redemptions (in Q1 2024)	\$141,446
Redemptions as % of AUM (in Q1 2024)	3%

Uniquely Funded Account Growth

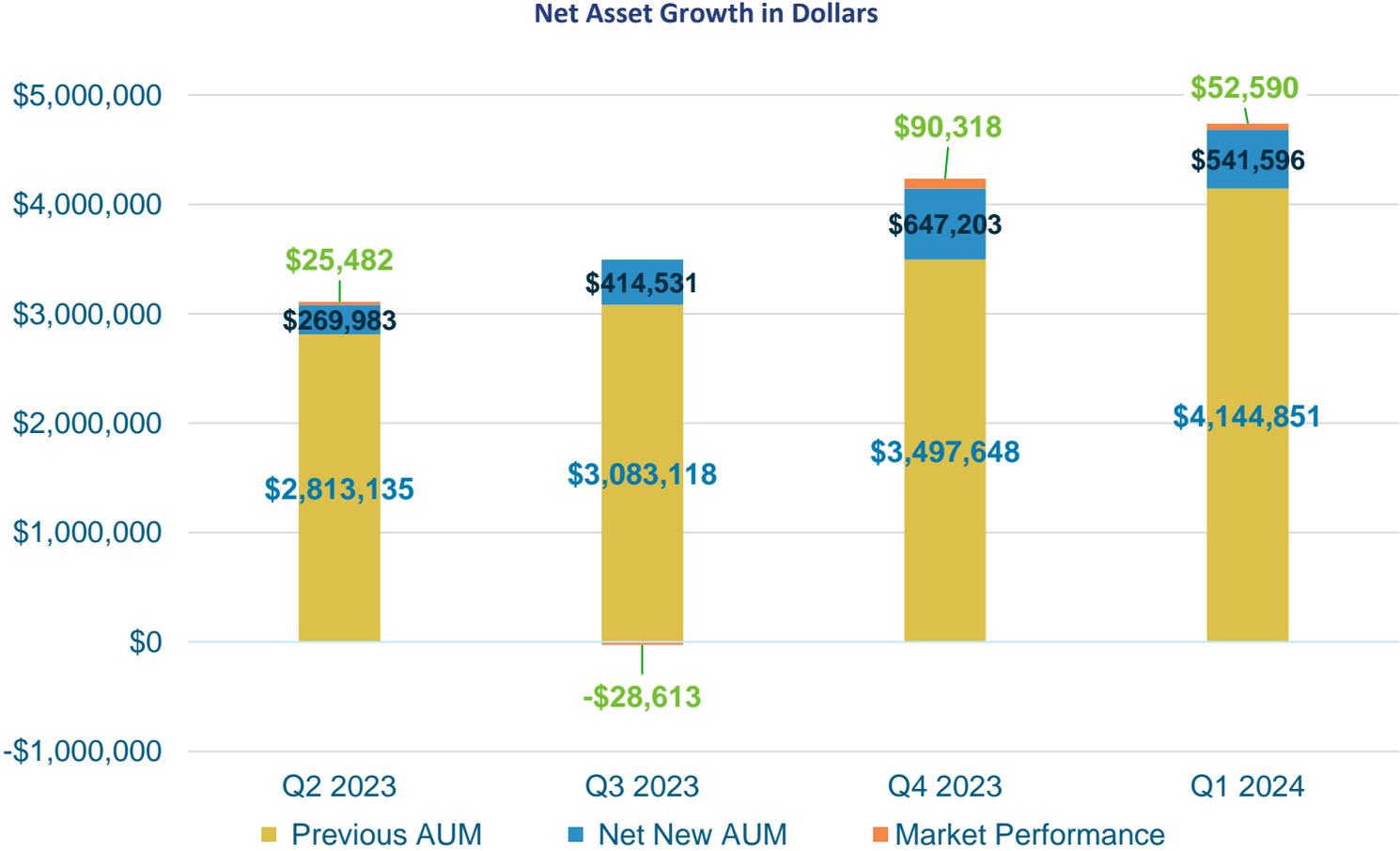
The average-monthly account growth for Q1 was 18 unique accounts



*Note: The number of unique funded accounts reported month-to-month can fluctuate, based on customer contributions and distributions between reporting periods. Customer distributions can liquidate account assets down to a zero balance, which do not get reported as a unique funded account, and contributions to an account that was at a zero balance in the prior month, and can be reported as a unique funded account in the subsequent month.

Net Asset Growth

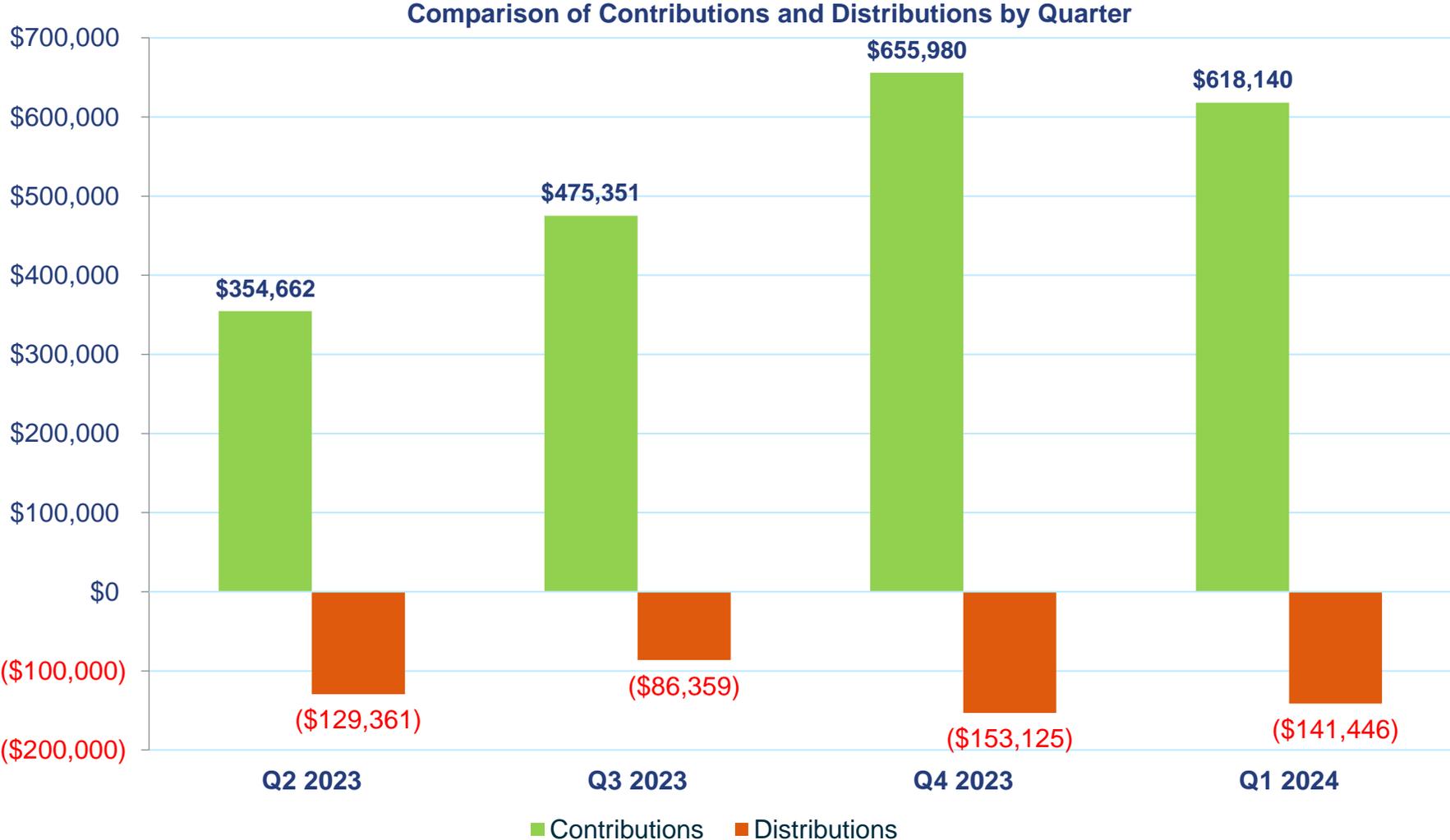
Market Performance for Q1 decreased by 42%.



Contributions & Distributions

Q1 contributions represent 13.2% of total AUM

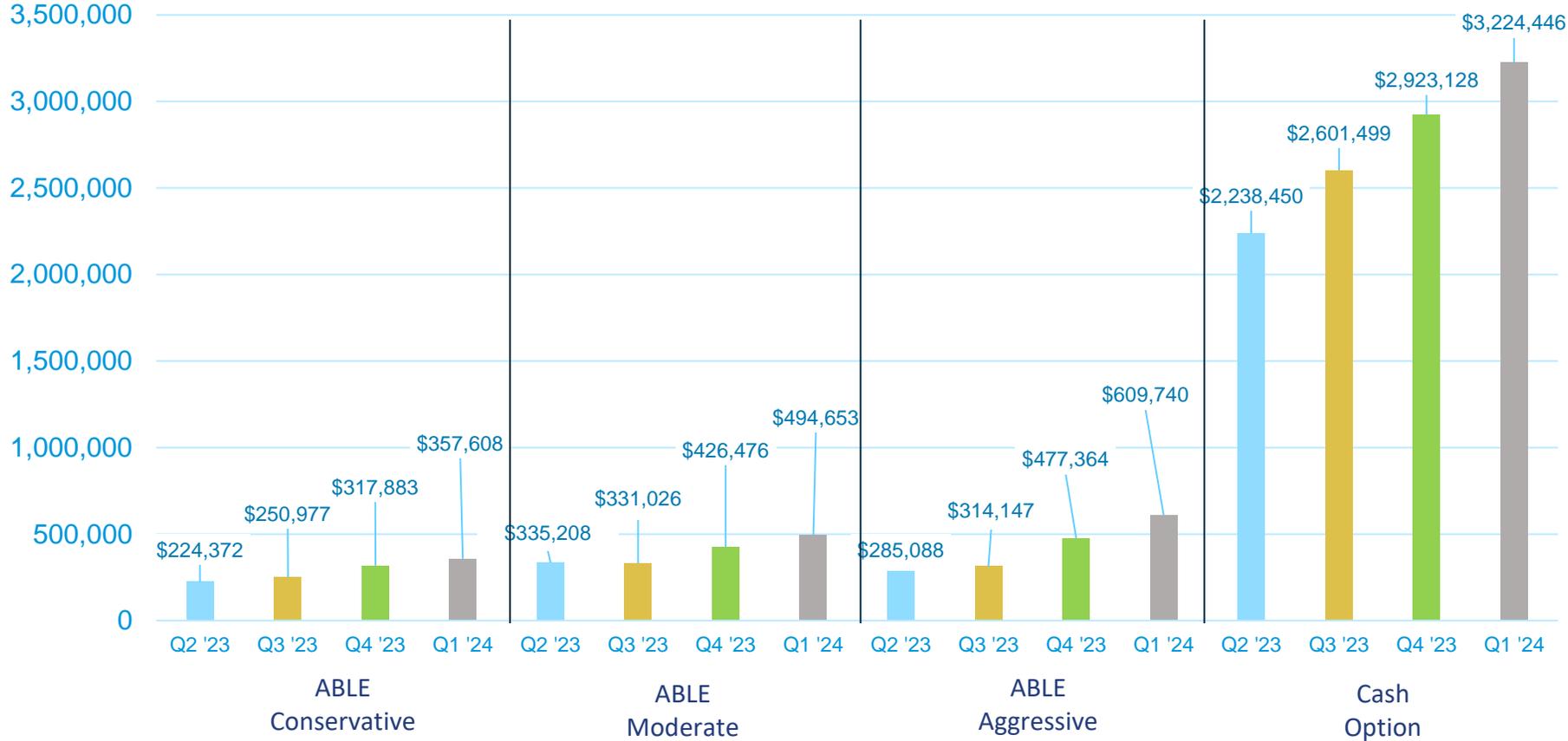
Q1 redemptions represent 3.0% of total AUM



Investments by Fund

Total AUM	
Q1 '24	\$4,686,447

Total Assets by Fund

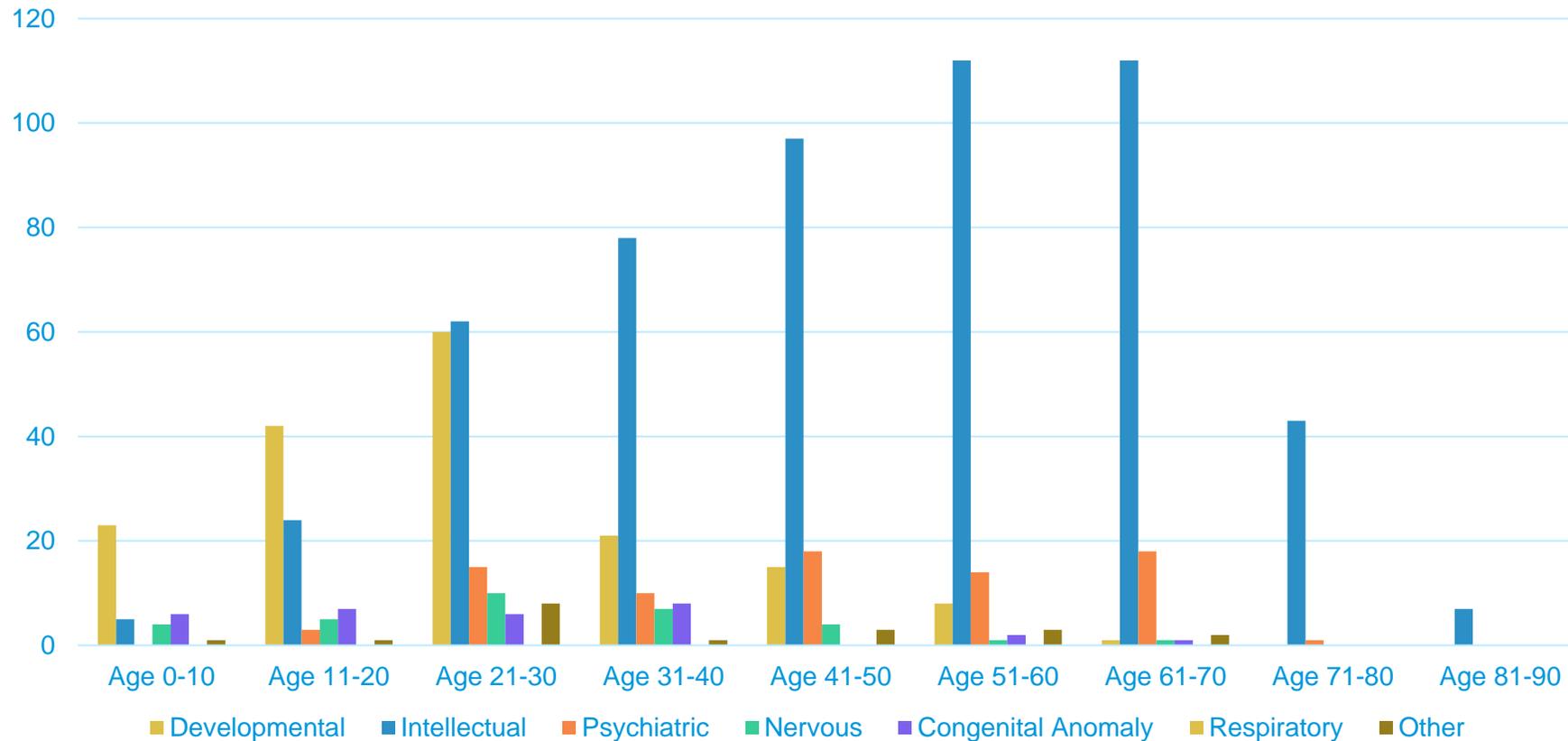


* Complete breakdown of % of participants by fund found in the appendix section of this document

Demographic Account Distribution Q1 2024

Congenital Anomaly diagnoses grew the most at 25% from Q4 to Q1.

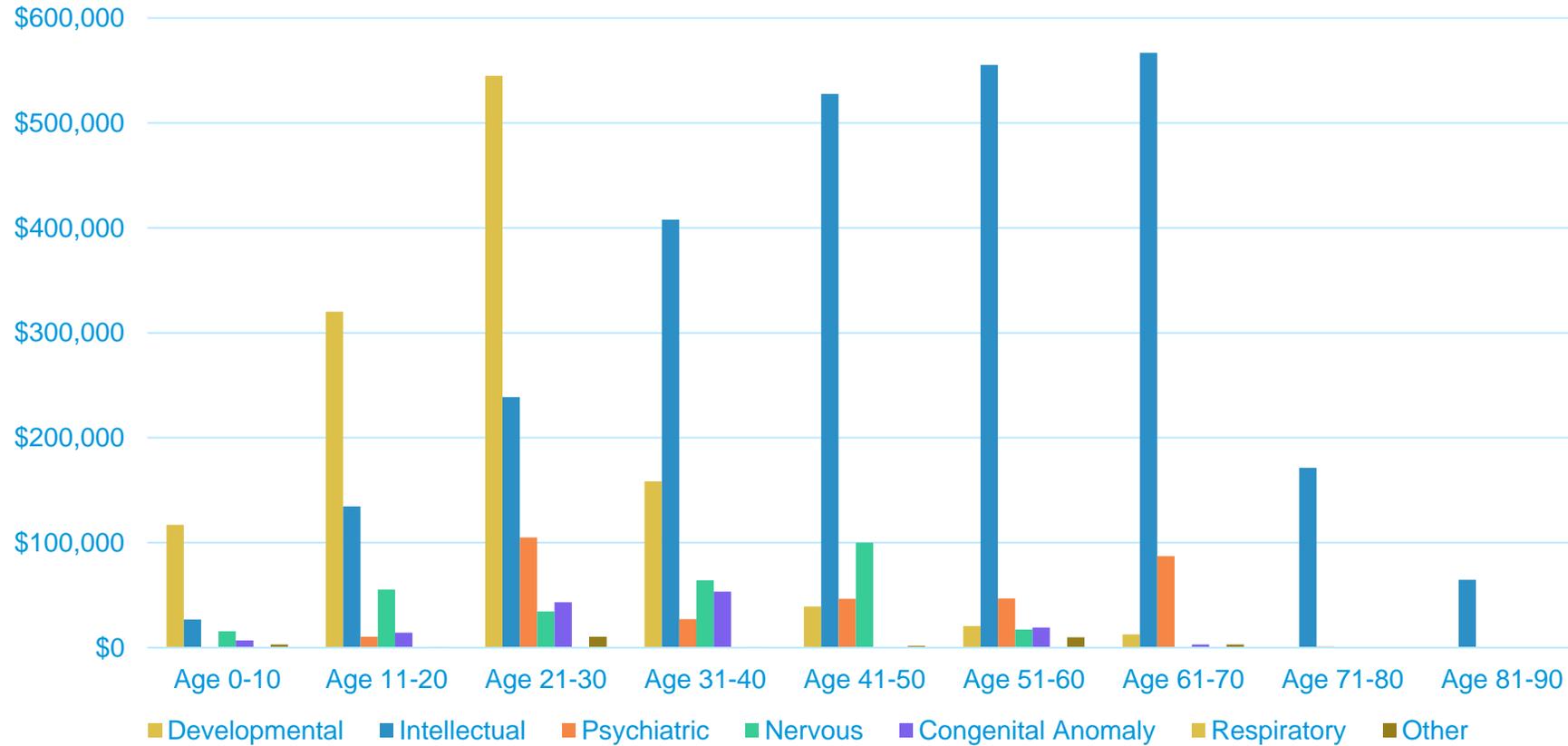
Count of Unique Beneficiaries by Age & Diagnosis Code



Demographic Asset Distribution Q1 2024

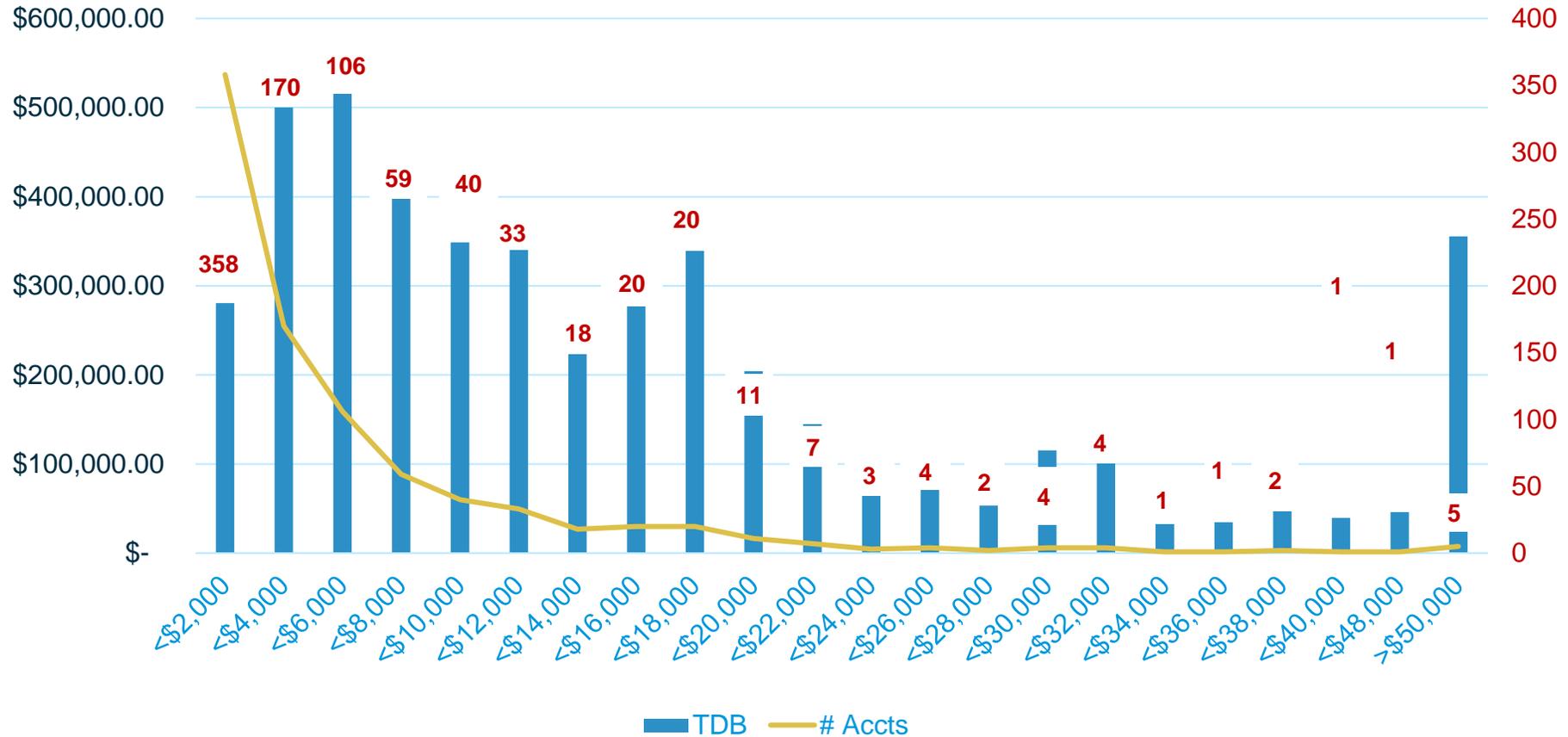
Assets under management for Developmental and Intellectual diagnoses grew by 36% and 22%, respectively, in Q1.

Assets Under Management by Age & Diagnosis Code



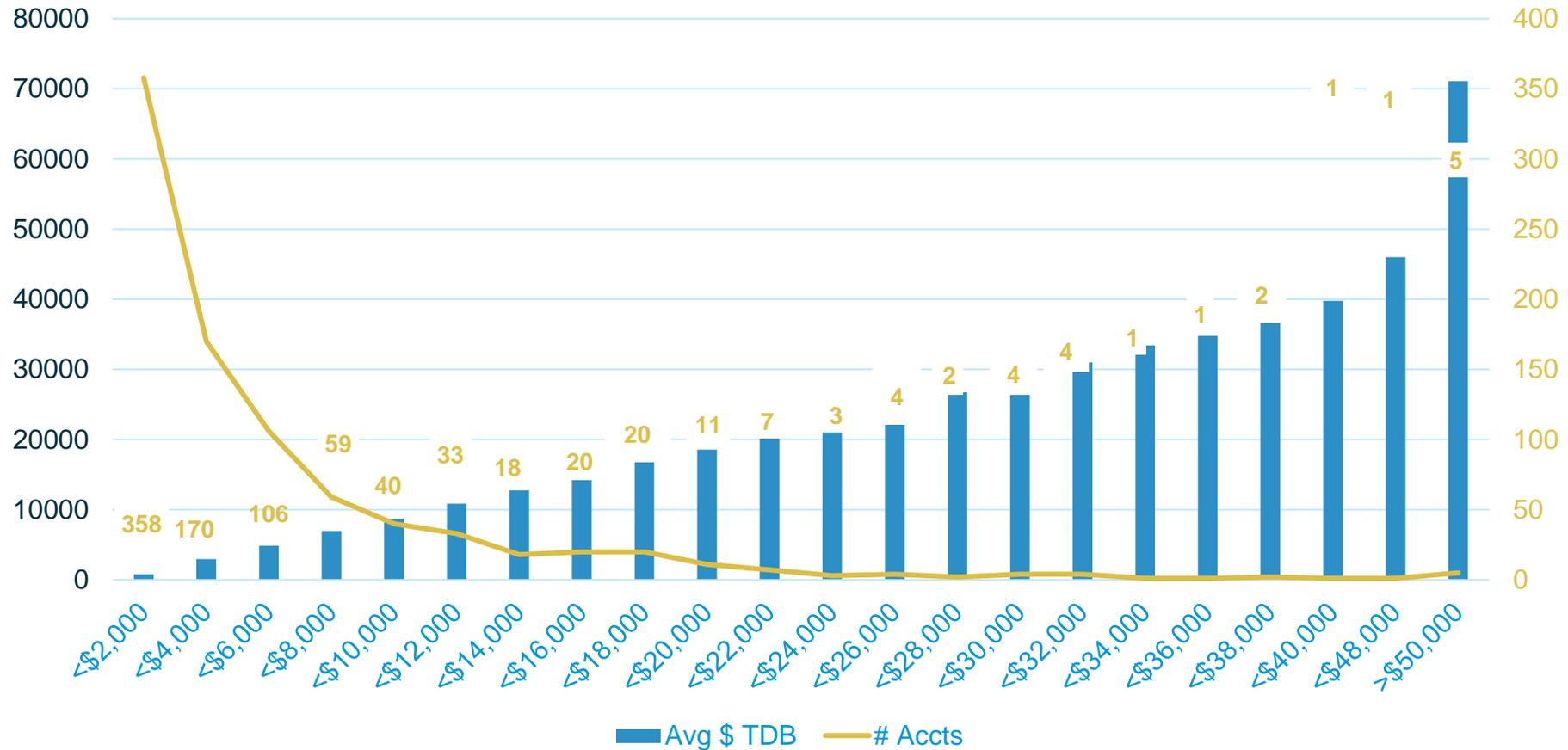
Unique Accounts by YTD Total Dollar Balance Q1 2024

41% of accounts carry a total dollar balance under \$2,000, remaining steady over Q1.



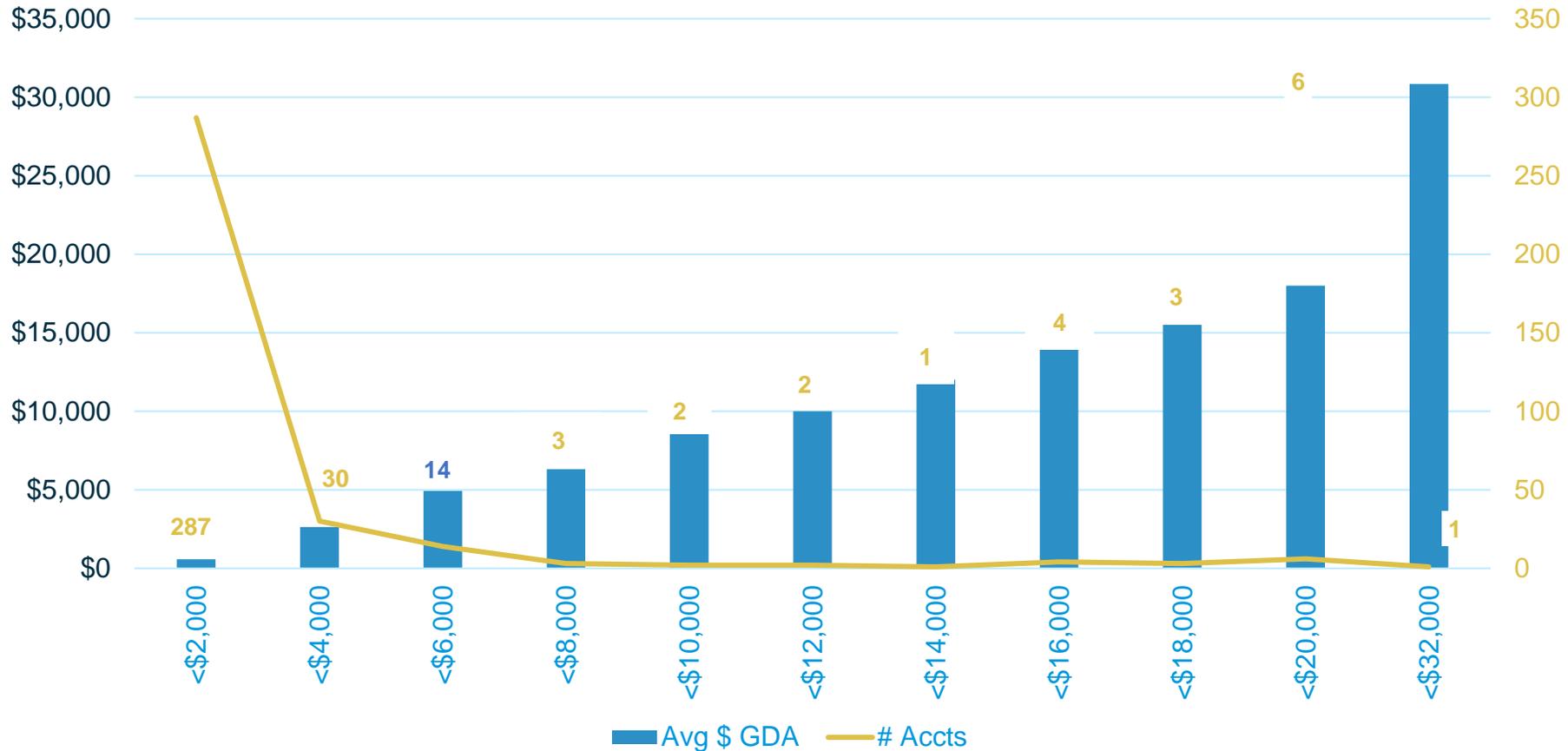
Unique Accounts by Average Dollar Balance Q1 2024

The average account balance for Q1 was \$5,387, and the standard deviation for account balances was \$9,000.



Unique Accounts by Average Contributions Q1 2024

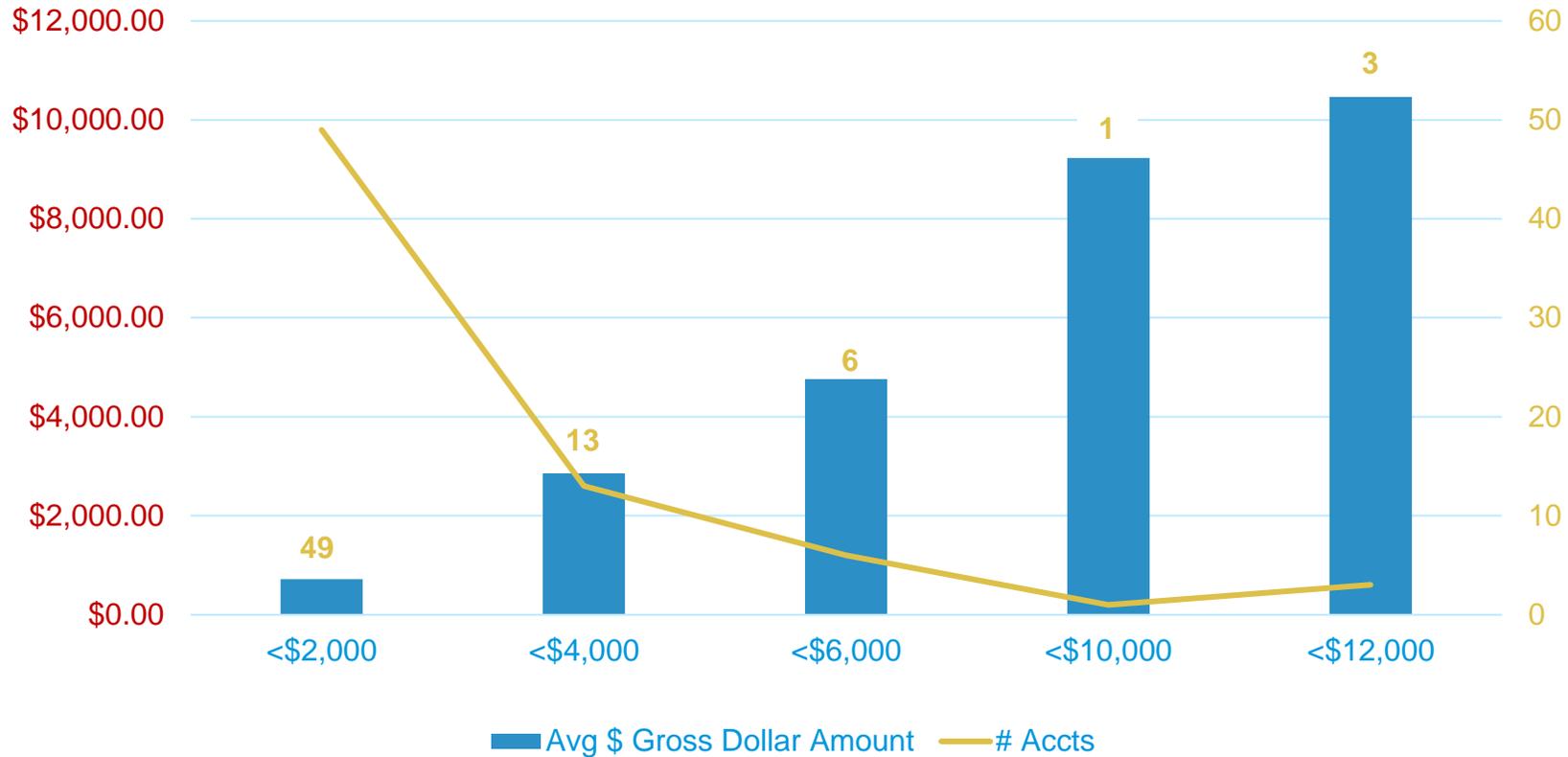
346 accounts made contributions in Q1.



The average contribution amount for Q1 was \$1,781 and the standard deviation for contributions was \$3,698.

Unique Accounts by Average Distributions Q1 2024

72 accounts made distributions in Q1.



The average distribution amount for Q1 was \$1,965 and the standard deviation for distributions was \$2,446.

Appendix

New Plan Contribution Activity Q1 2024

ABLE to Work

- **10** accounts made ABLE to Work Contributions in Q1.

ABLE to ABLE Rollovers

- **2** customer made rollovers in Q1 for a total of **\$44,289** in contributions.

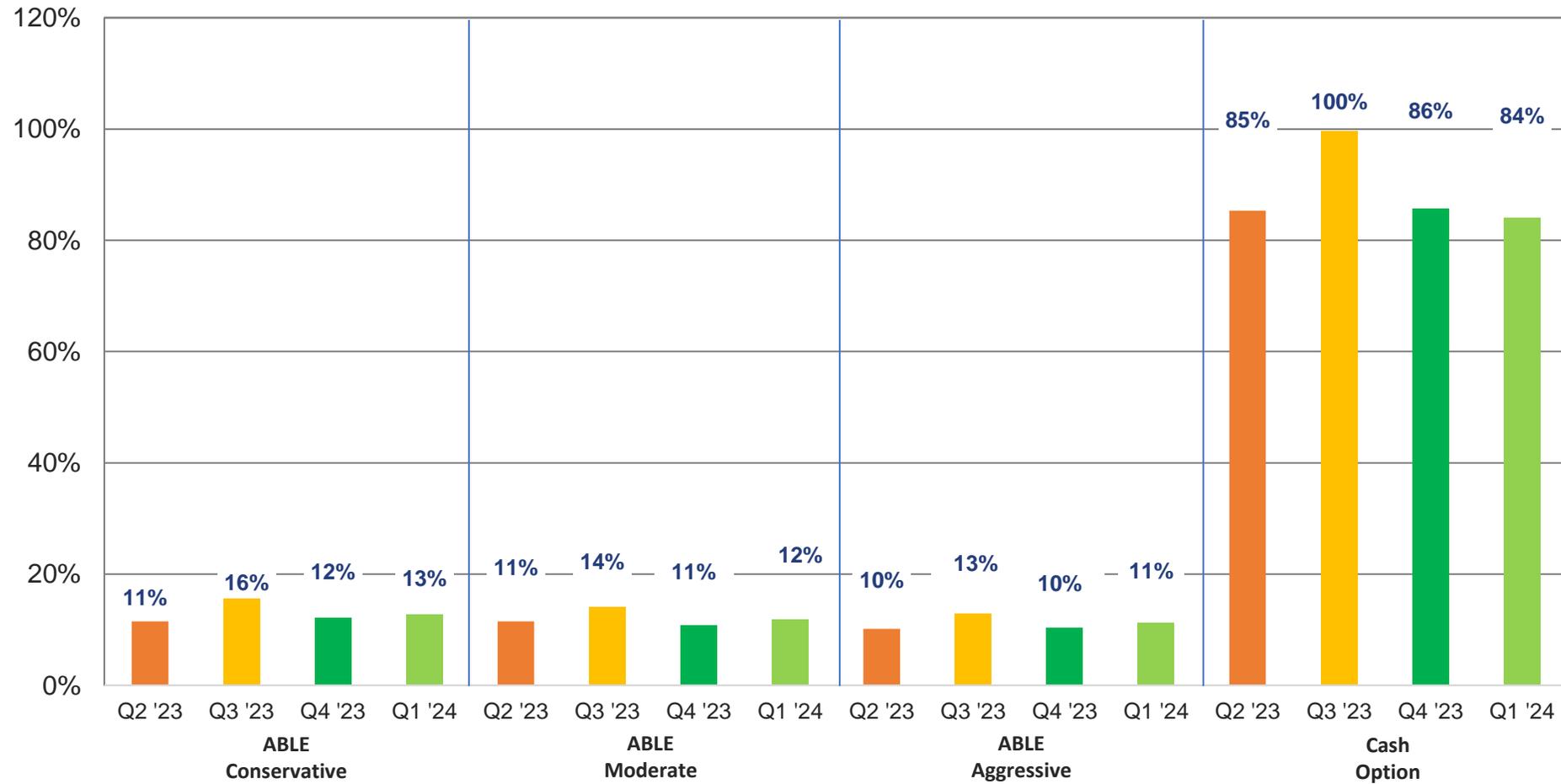
529 to ABLE Rollovers

- **5** customer made rollovers from a 529 plan in Q1 for a total of **\$50,270** in contributions.

Gifting

- **4** accounts received gifts in Q1, totaling **\$13,568** in deposits to the Alabama ABLE Plan.

Participants by Fund Q1 2024



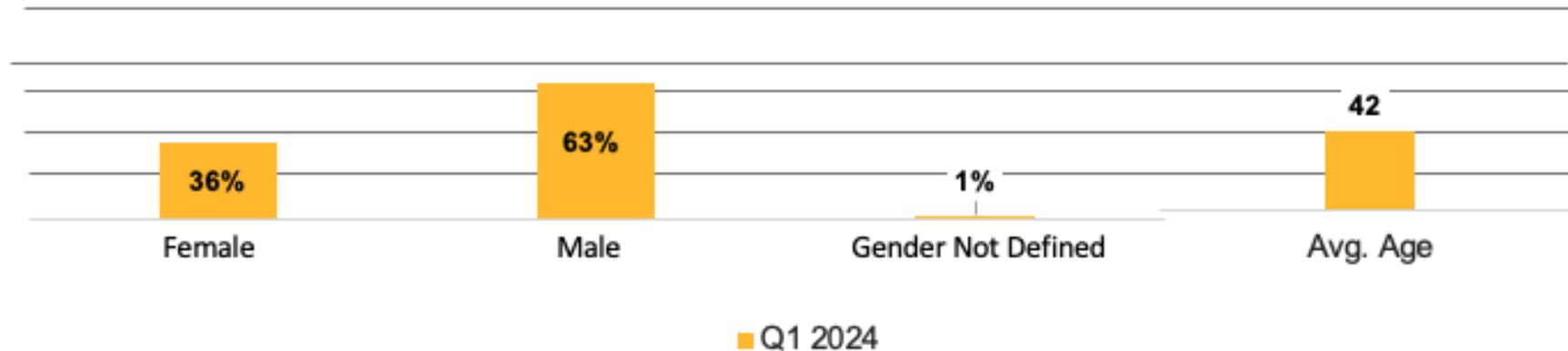
*Note: Combined percentages by quarter are greater than 100%, due to accounts having multiple funds

About the Participants

Comparison of Beneficiaries' Manager Type, Eligibility Certification, and Diagnosis Code by Quarter

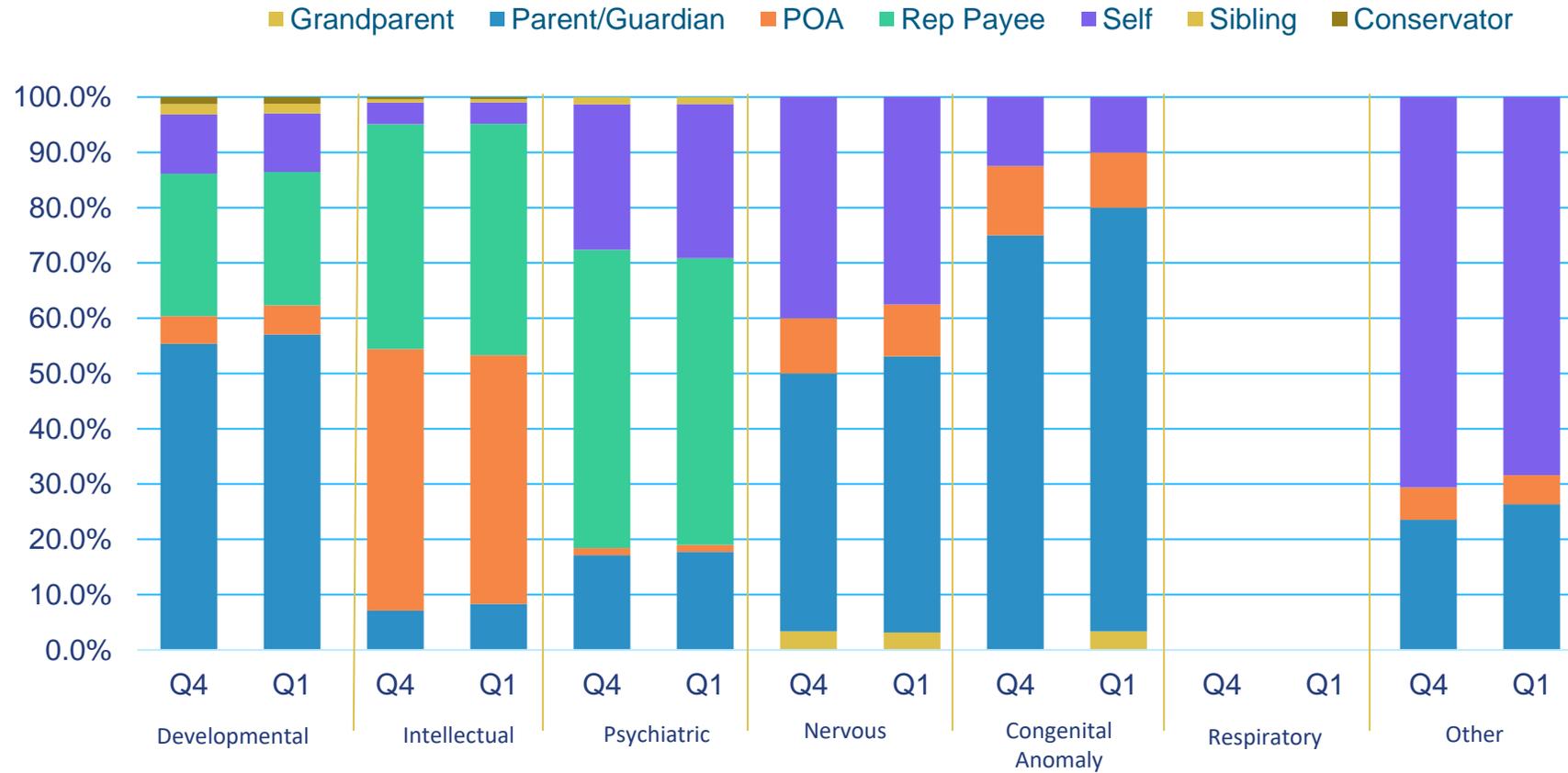
	Manager Type							Eligibility Certification			Diagnosis Code						
	Parent/ Guardian	PoA	Self	Cons	Grand- parent	Rep Payee	Sibling	SSI	SSDI	Doctor Cert	Developmental	Intellectual	Psychiatric	Nervous	Congenital Anomaly	Other	Respiratory
Q2 '23	20%	37%	10%	0.3%	0.3%	32%	0.4%	54%	20%	26%	20%	63%	8%	4%	3%	2%	0%
Q3 '23	21%	34%	10%	0.4%	0.3%	34%	1%	51%	20%	29%	20%	63%	9%	4%	3%	2%	0%
Q4 '23	21%	32%	10%	0.5%	0.1%	35%	1%	50%	21%	29%	20%	62%	9%	4%	3%	2%	0%
Q1 '24	23%	30%	10%	0.5%	0.2%	35%	0.8%	48%	21%	30%	20%	62%	9%	4%	3%	2%	0%

Gender and Average Age for Funded Beneficiaries



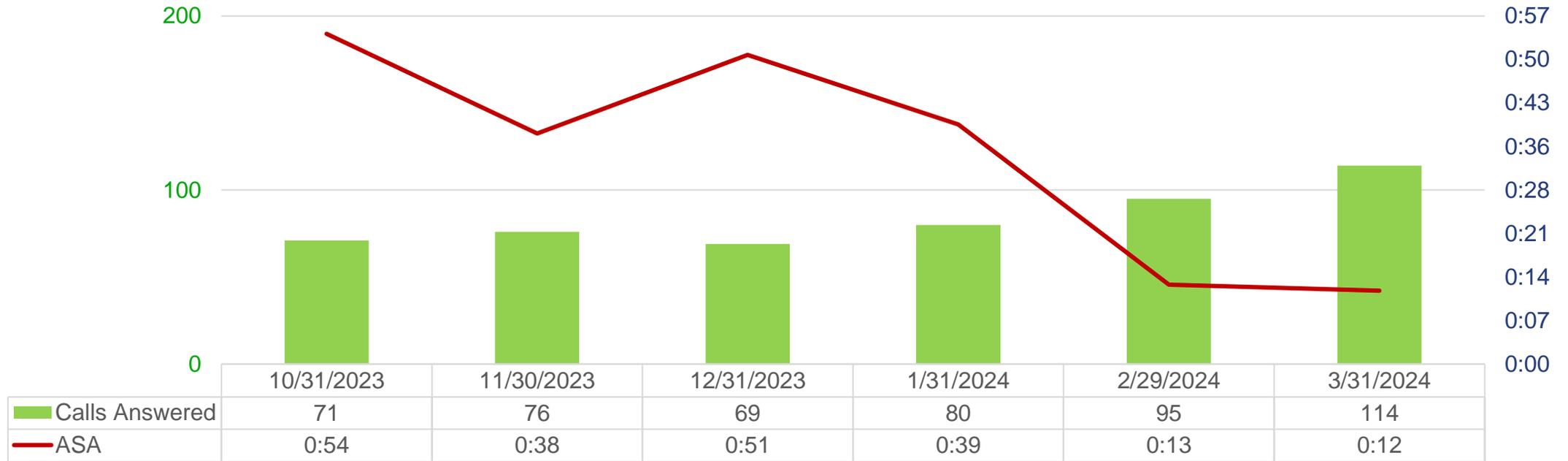
Participation by Diagnosis Code Q1 2024

Diagnosis Codes as a Percentage of Funded Accounts



Customer Service – Call Center

Calls Offered & Average Speed of Answer



Q1's most common customer inquiries to the Call Center:

- Assistance with transactions, transfer of accounts, statements, and tax forms
- Assistance with navigating the website
- New Account Inquires

Thank You!

Disclosure

This report is prepared for the Alabama ABLE Savings Plan pursuant to Section 529A of the Internal Revenue Code and Alabama State law and should not be used by any other individual or entity or for any other purpose. All data shown in this report is prepared as of 3/31/2024.

Vestwell State Savings serves as the Program Manager of the Alabama ABLE Savings Plan. Vestwell State Savings has overall responsibility for the Plan's day-to-day operations, including recordkeeping, customer service and administrative services.