

Investment Performance Report

Alabama 529

Alabama ABLE Savings Plan

March 31, 2024

Performance is presented net of underlying management fees

Sellwood
CONSULTING LLC



First Quarter 2024



First Quarter 2024: Fresh Highs Just in Time for Spring

The first quarter of 2024 saw new highs in global stock markets, despite the backdrop of higher-for-longer interest rates. Initially fueled by expectations of aggressive rate cuts this year, investors saw robust gains in the US stock market, as economic data continued to surprise on the upside. The S&P 500 rose just over 10%, marking its best first-quarter performance since 2019. Global stocks outperformed bonds by the widest quarterly margin since 2020.

The same economic strength that propelled US stock prices upward forced investors to recalibrate hopes of interest rate cuts from the Federal Reserve. Whereas rate-watchers entered the year expecting six rate cuts this year, investor expectations now align more closely with the Fed's projected path of three cuts for the year. Yields rose and prices fell for investment-grade bonds, with longer-term bonds suffering the most from these revised expectations. Real estate suffered for the same reason, and its returns were additionally weighed upon by continuing issues in its commercial sector.

As it did in 2023, the Artificial Intelligence boom powered the market's gains. Chip designer Nvidia added more than \$1 trillion in market value during the first quarter alone, equivalent to about one-fifth of the total gain for global stocks over that period. While Nvidia was making fresh highs, other members of the so-called Magnificent Seven, namely Apple and Tesla, struggled in the first quarter, even as the market rally broadened in March.

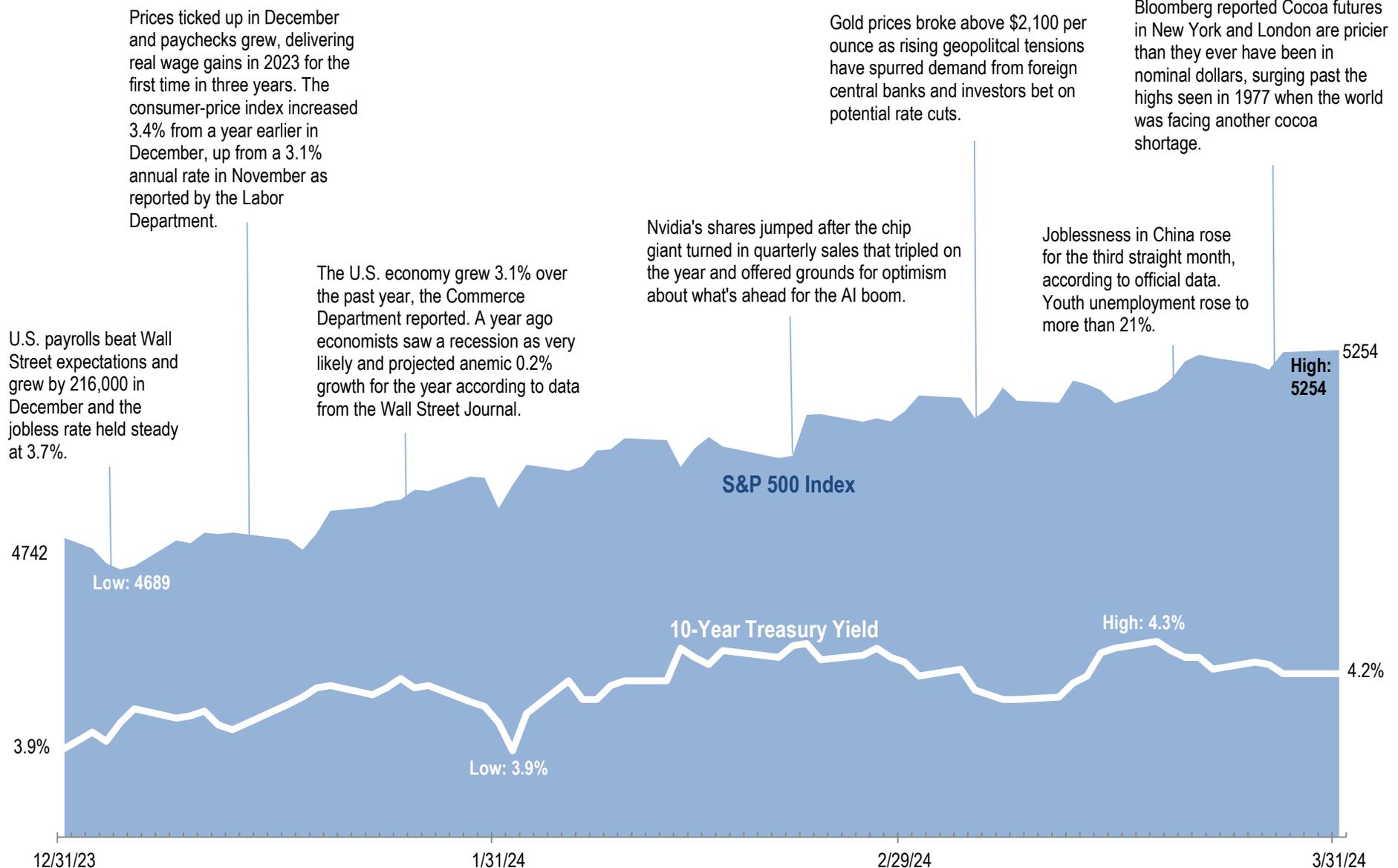
Gold prices surged to record highs, and Bitcoin reached new peaks following regulatory approvals for exchange-traded funds tied to the cryptocurrency. Meanwhile, continued Chinese growth and geopolitical worries hurt returns for emerging markets in the quarter.

	QTD	YTD	1 Year	3 Years	5 Years	15 Years
Global Stocks	7.7%	7.7%	22.5%	6.3%	10.6%	11.7%
US Large-Cap Stocks	10.3%	10.3%	29.9%	10.5%	14.8%	15.6%
US Large-Cap Value	9.0%	9.0%	20.3%	8.1%	10.3%	13.1%
US Large-Cap Growth	11.4%	11.4%	39.0%	12.5%	18.5%	17.8%
US Small-Cap Stocks	5.2%	5.2%	19.7%	(0.1%)	8.1%	12.9%
US Small-Cap Value	2.9%	2.9%	18.8%	2.2%	8.2%	12.1%
US Small-Cap Growth	7.6%	7.6%	20.3%	(2.7%)	7.4%	13.4%
Non-US Developed Markets (USD)	5.8%	5.8%	15.3%	4.8%	7.3%	8.4%
Non-US Developed Markets (Local)	10.0%	10.0%	18.8%	9.4%	9.4%	9.6%
Emerging Markets (USD)	2.4%	2.4%	8.2%	(5.1%)	2.2%	6.7%
Emerging Markets (Local)	4.5%	4.5%	10.6%	(2.4%)	4.4%	8.2%
US Investment-Grade Bonds	(0.7%)	(0.7%)	1.7%	(2.5%)	0.3%	2.7%
US Long-Term Treasurys	(2.9%)	(2.9%)	(5.8%)	(7.6%)	(2.6%)	2.4%
US Short-Term TIPS	0.7%	0.7%	2.7%	1.7%	3.0%	2.3%
Global Real Estate (REITs)	(1.0%)	(1.0%)	8.6%	(0.2%)	0.7%	10.0%
Cash	1.3%	1.3%	5.2%	2.6%	2.1%	1.0%

Returns for periods longer than 1 year are annualized. Managed Futures Index returns are available on a lag following month-end.

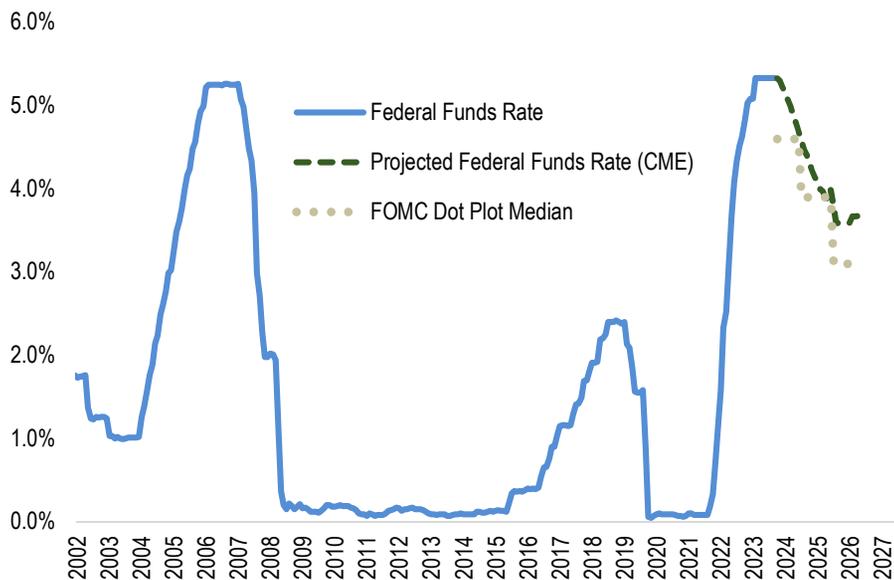
Sources: Sellwood Consulting LLC, Morningstar, Federal Reserve Economic Data, MSCI, FTSE Russell, ICE BofA, Credit Suisse

As of March 31, 2024

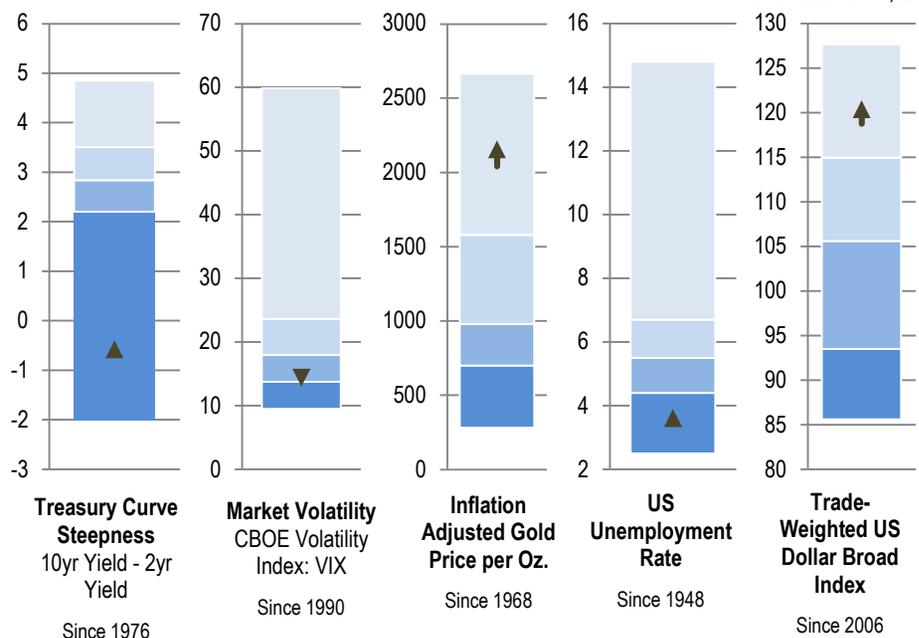


Sources: Sellwood Consulting LLC, Morningstar, Federal Reserve Economic Data, Wall Street Journal, CNBC

Federal Funds Rate

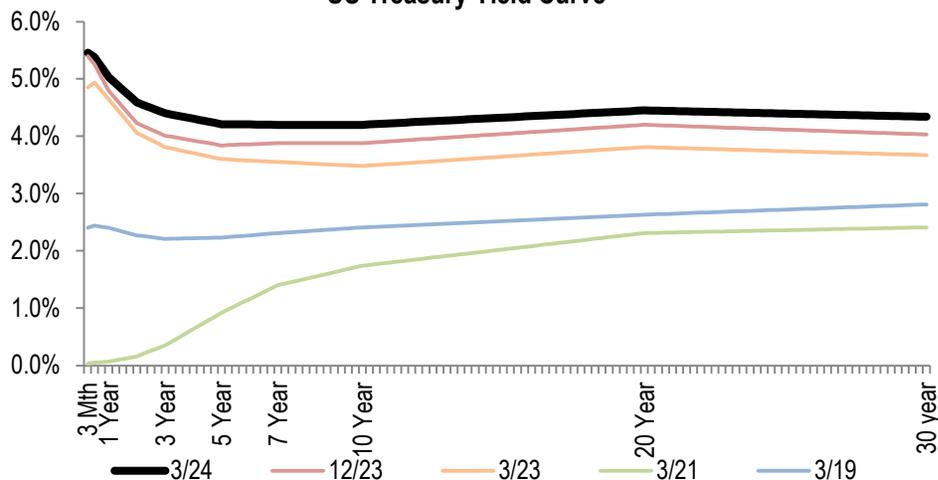


As of March 31, 2024



	<u>3/2024</u>	<u>12/2023</u>	<u>3/2023</u>	<u>3/2021</u>	<u>3/2019</u>
Market Inflation Expectations					
5 Year	2.4	2.1	2.4	2.5	1.8
10 Year	2.3	2.2	2.3	2.4	1.9
20 Year	2.5	2.4	2.5	2.4	1.9
CPI Year-over-Year	---	3.4	5.0	2.6	1.9
West Texas Crude Oil	82.4	71.9	75.7	59.2	60.2
Consumer Sentiment Index	79.4	69.7	62.0	84.9	98.4
S&P 500 Operating EPS	54.3*	53.9	52.5	47.4	38.0
Real GDP Growth YoY	---	3.4	2.2	5.2	2.2
Federal Funds Rate	5.33	5.33	4.65	0.07	2.41

US Treasury Yield Curve

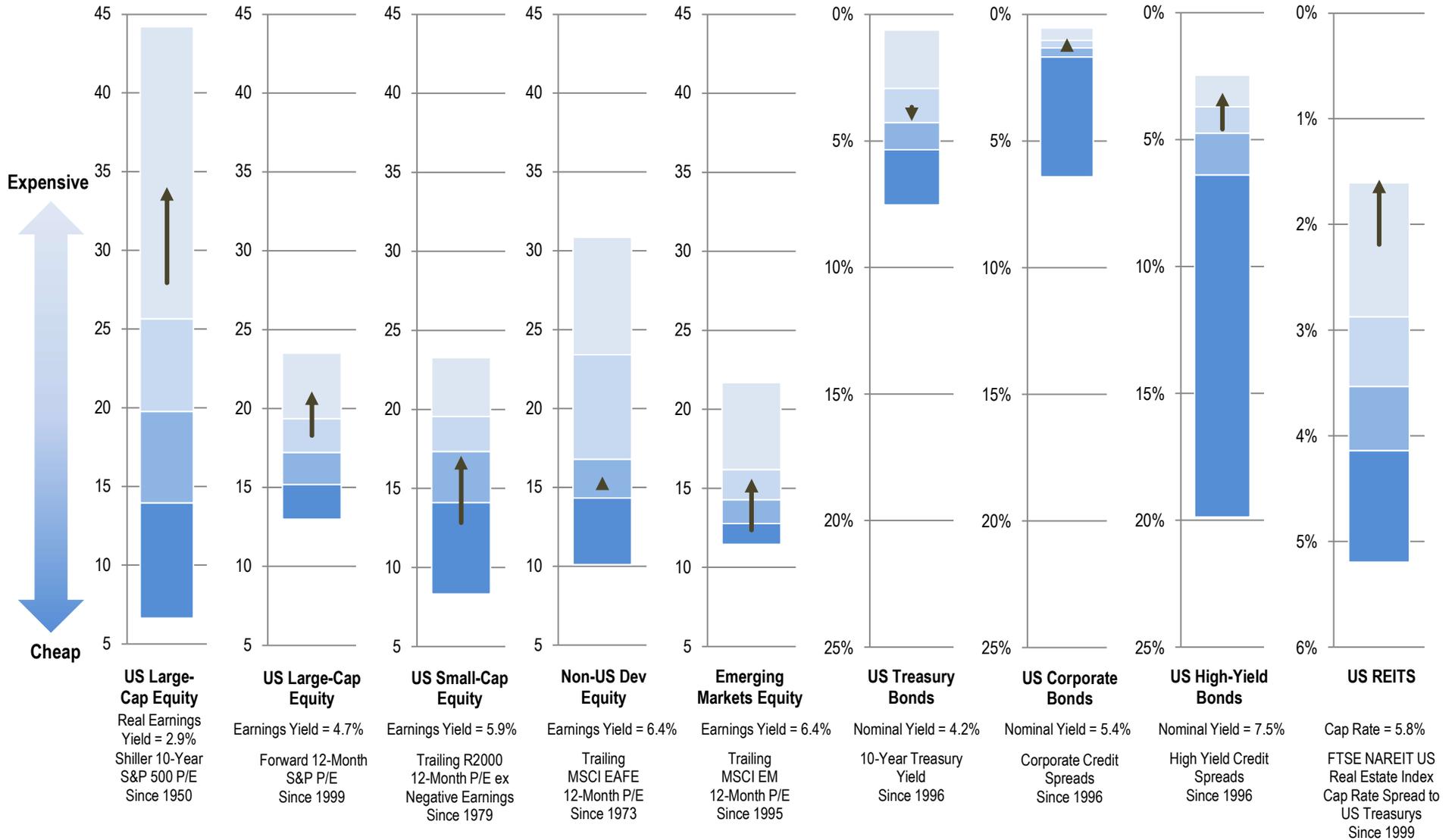


Sources: Sellwood Consulting LLC, Morningstar, Federal Reserve Economic Data, CME Group, S&P Dow Jones Indices

Arrows in the top-right charts represent year on year change.

*Estimate, provided by S&P Dow Jones Indices.

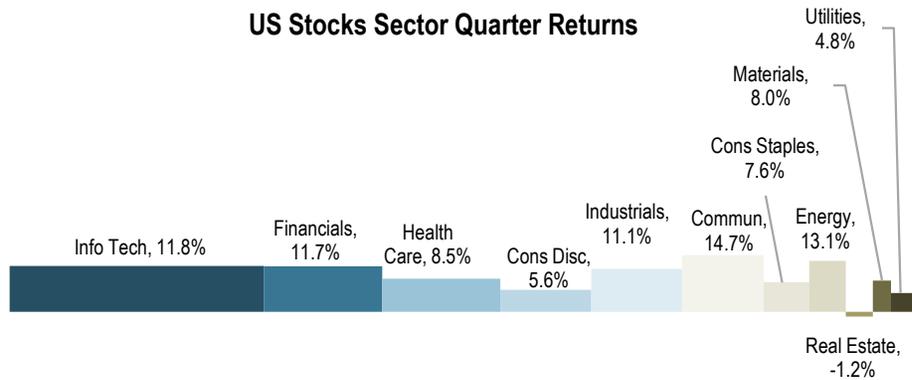
As of March 31, 2024



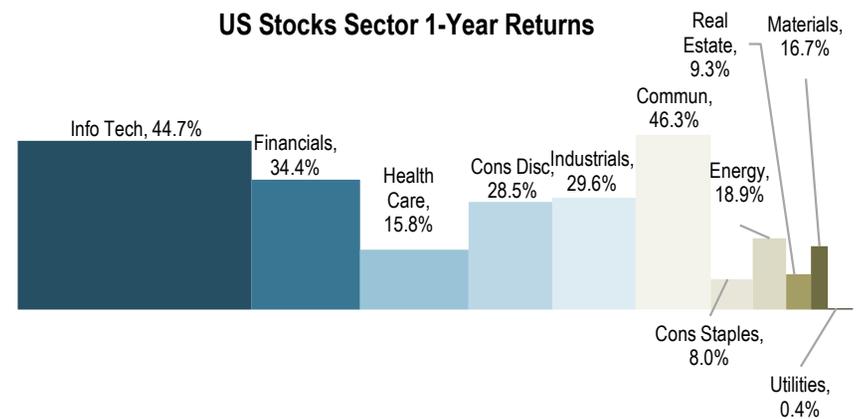
Arrows represent year on year change. Trailing 12 month P/E and cap rate metrics exclude the top and bottom 5%. P/E metrics calculated by Investment Metrics and Morningstar may use different methodology. Sources: Sellwood Consulting LLC, Robert Shiller Data, S&P Dow Jones Indices, FTSE Russell, MCSI, Federal Reserve Economic Data, NAREIT

As of March 31, 2024

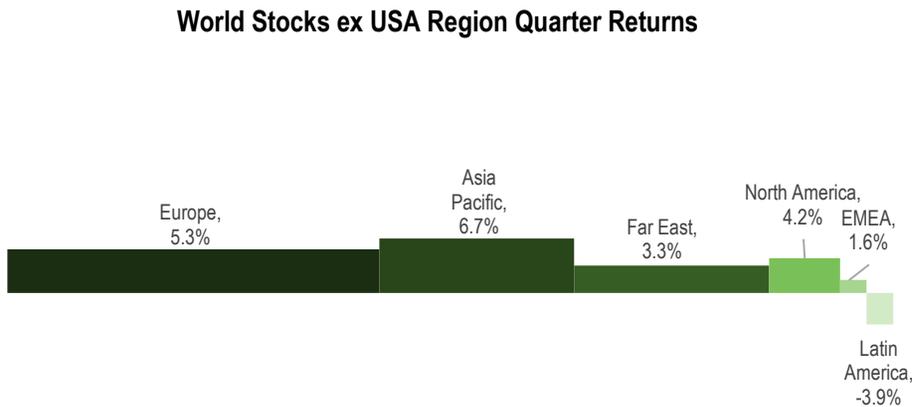
US Stocks Sector Quarter Returns



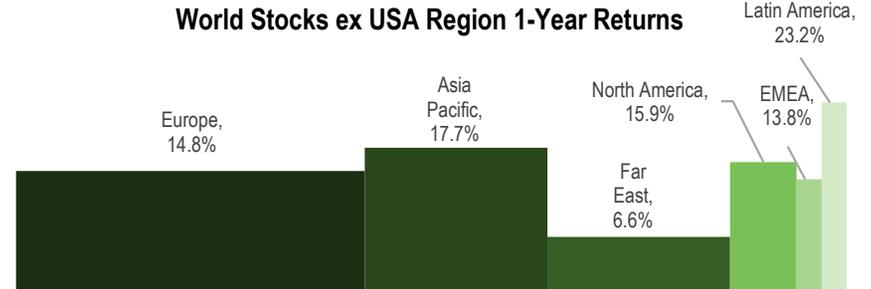
US Stocks Sector 1-Year Returns



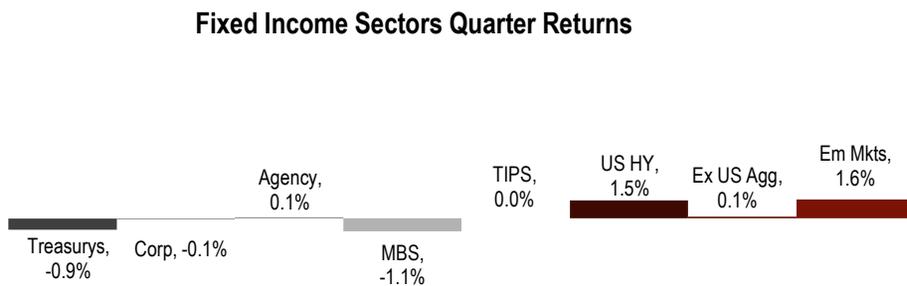
World Stocks ex USA Region Quarter Returns



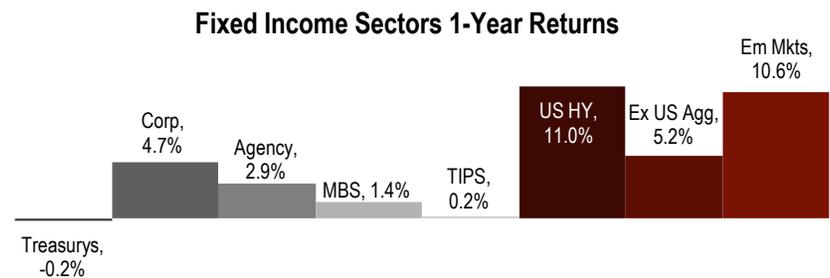
World Stocks ex USA Region 1-Year Returns



Fixed Income Sectors Quarter Returns



Fixed Income Sectors 1-Year Returns



The equity bar widths depict end of the quarter region and sector weights. Fixed income bar widths do not depict specific sector weights. The Far East includes Hong Kong, Japan and Singapore.

Sources: Sellwood Consulting LLC, Morningstar, S&P Dow Jones Indices, MSCI, ICE BofA

Plan Composition

As of March 31, 2024

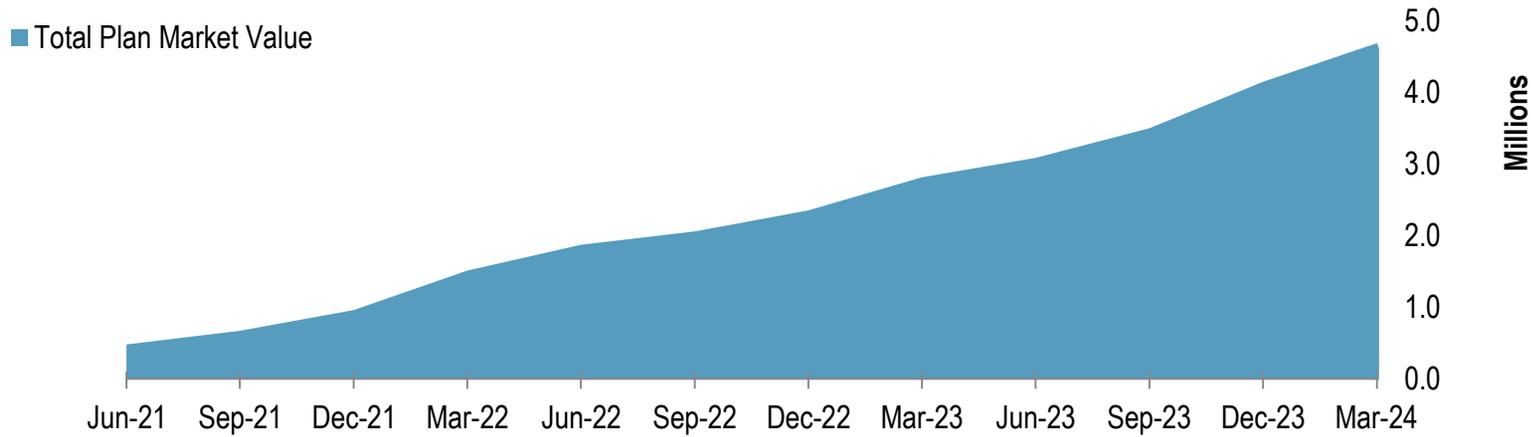
Mkt Val % by
Option Type



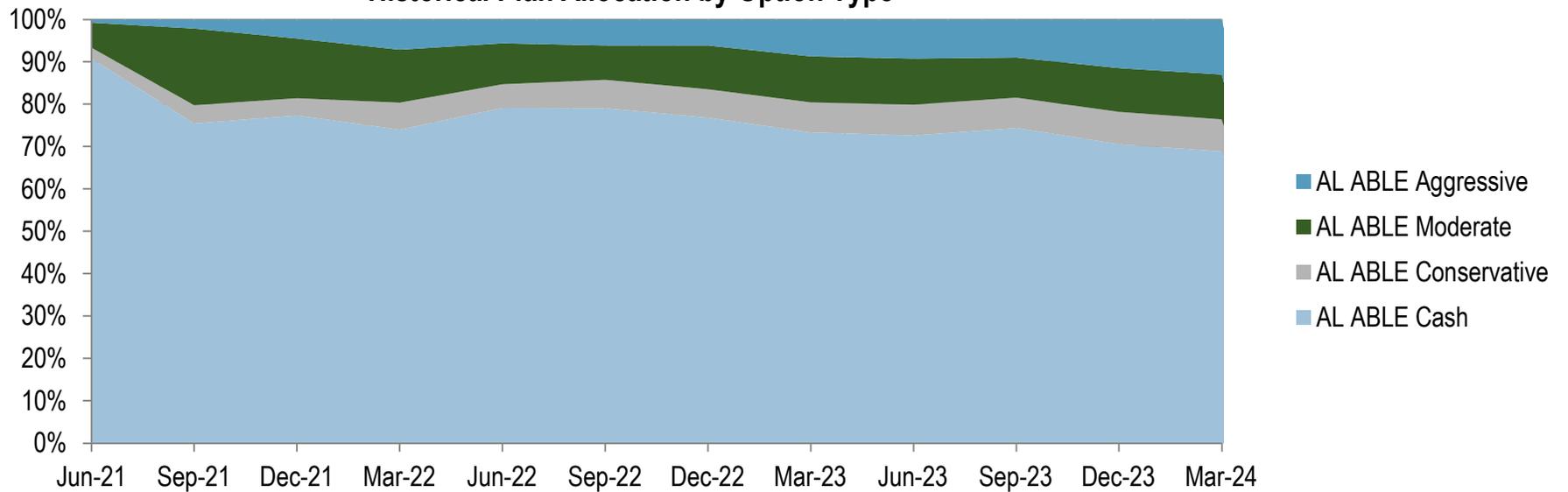
	Current Market Value (\$)	% of Total
Fund Options		
Target-Risk Portfolios	1,462,001	31.2%
AL ABLE Aggressive	609,740	13.0%
AL ABLE Moderate	494,653	10.6%
AL ABLE Conservative	357,608	7.6%
Cash Option	3,224,446	68.8%
AL ABLE Cash	3,224,446	68.8%
Total Assets	4,686,447	100.0%

	Current MV
Total Plan	4,686,447

Plan Market Value History



Historical Plan Allocation by Option Type

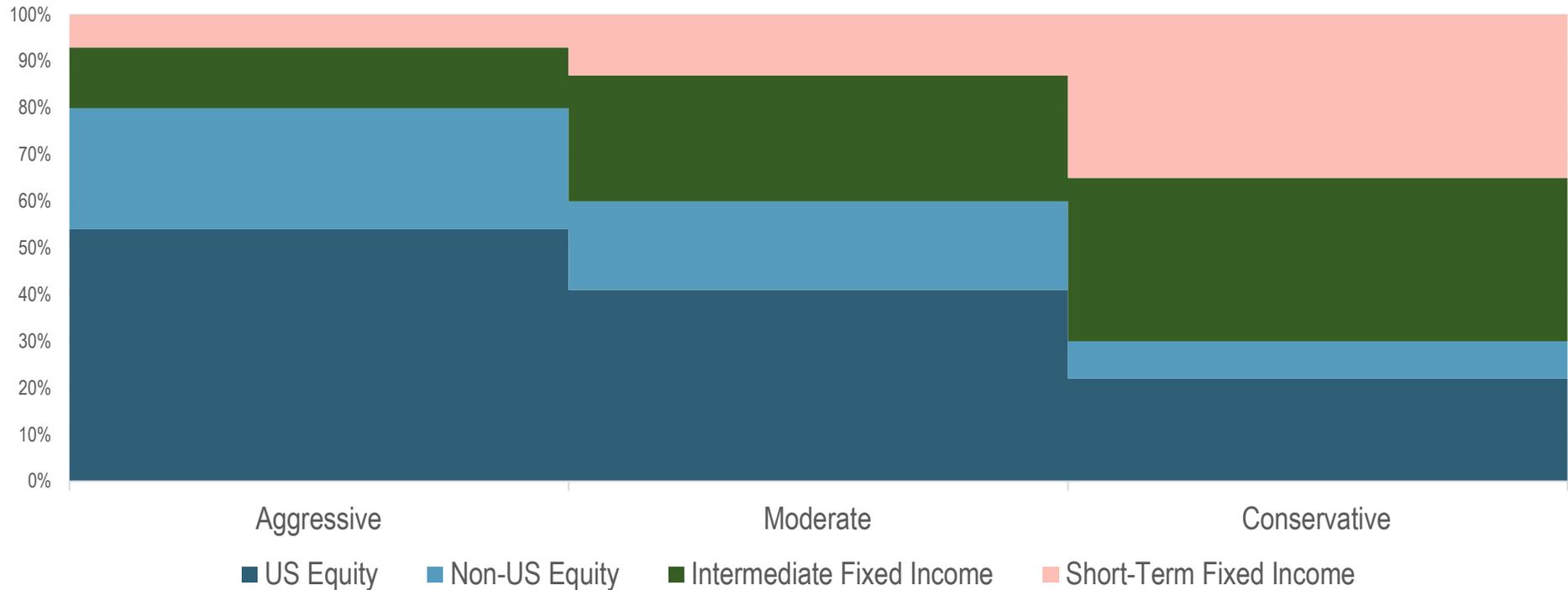


Comparative Performance

	Ending March 31, 2024							Calendar Years				Sharpe
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Incep. (%)	Since	2023 (%)	2022 (%)	2021 (%)	2020 (%)	5 Yrs
Plan Portfolios												
AL ABLE Aggressive	5.5	5.5	18.3	--	--	3.6	Jun-21	18.8	-17.0	--	--	--
<i>AL ABLE Aggressive Index</i>	<u>5.9</u>	<u>5.9</u>	<u>18.5</u>	<u>5.3</u>	<u>9.0</u>	<u>3.7</u>		<u>18.4</u>	<u>-16.9</u>	<u>16.3</u>	<u>14.0</u>	<u>0.4</u>
Over/Under	-0.4	-0.4	-0.2			-0.1		0.4	-0.1			
<i>529 Static 70% to 85% Equity MStar Rank</i>	78	78	37	--	--	31		24	59	--	--	--
AL ABLE Moderate	3.9	3.9	13.2	--	--	1.8	Jun-21	14.5	-15.7	--	--	--
<i>AL ABLE Moderate Index</i>	<u>4.2</u>	<u>4.2</u>	<u>14.1</u>	<u>3.9</u>	<u>8.2</u>	<u>2.3</u>		<u>15.0</u>	<u>-15.3</u>	<u>14.9</u>	<u>14.0</u>	<u>0.4</u>
Over/Under	-0.3	-0.3	-0.9			-0.5		-0.5	-0.4			
<i>529 Static 30% to 50% Equity MStar Rank</i>	19	19	10	--	--	20		9	93	--	--	--
AL ABLE Conservative	1.9	1.9	7.4	--	--	0.3	Jun-21	9.4	-12.1	--	--	--
<i>AL ABLE Conservative Index</i>	<u>2.1</u>	<u>2.1</u>	<u>8.4</u>	<u>2.5</u>	<u>7.3</u>	<u>0.8</u>		<u>10.1</u>	<u>-11.8</u>	<u>12.7</u>	<u>14.0</u>	<u>0.4</u>
Over/Under	-0.2	-0.2	-1.0			-0.5		-0.7	-0.3			
<i>529 Static 15% to 30% Equity MStar Rank</i>	30	30	26	--	--	44		34	56	--	--	--
AL ABLE Cash	1.3	1.3	5.1	--	--	2.7	Jun-21	4.8	1.5	--	--	--
<i>ICE BofA 3M US Trsy Note TR USD Index</i>	<u>1.3</u>	<u>1.3</u>	<u>5.2</u>	<u>2.6</u>	<u>2.1</u>	<u>2.8</u>		<u>5.0</u>	<u>1.5</u>	<u>0.1</u>	<u>0.7</u>	
Over/Under	0.0	0.0	-0.1			-0.1		-0.2	0.0			
<i>529 Static Money Market MStar Rank</i>	15	15	16	--	--	14		23	39	--	--	--

Returns for the Aggressive, Moderate, and Conservative options starting June 2021 are actual results and provided by Vestwell. Index returns are based on target allocations. Performance is net of mutual fund expenses and program administration fees. Percentile ranks are 1 = best and 100 = worst.

As of March 31, 2024



Underlying Funds	Ticker	Asset Class	Aggressive	Moderate	Conservative
Vanguard Total Stk Mkt Idx InstlPlus	VSMPX	US Equity	49.0%	36.0%	19.0%
Vanguard Real Estate Index Institutional	VGSNX	US Equity	5.0%	5.0%	3.0%
Vanguard Total Intl Stock Idx InstlPlus	VTPSX	Non-US Equity	26.0%	19.0%	8.0%
Vanguard Total Bond Index InstlPlus	VBMPX	Intermediate Fixed Income	13.0%	27.0%	35.0%
Vanguard Short-Term Bond Idx I	VBITX	Short-Term Fixed Income	4.0%	9.0%	22.0%
Vanguard Shrt-Term Infl-Prot Sec Idx Ins	VTSPX	Short-Term Fixed Income	3.0%	4.0%	13.0%

Fee Information

As of March 31, 2024

	<u>Current Market Value (\$)</u>	<u>Underlying Expense Ratio</u>	<u>Board Administration Fee</u>	<u>Total Fee</u>	<i>529 Direct Sold Median Fee</i>	<u>Difference</u>
Target-Risk Portfolios						
AL ABLE Aggressive	609,740	0.04%	0.30%	0.34%	0.34%	0.00%
AL ABLE Moderate	494,653	0.04%	0.30%	0.34%	0.31%	0.04%
AL ABLE Conservative	357,608	0.04%	0.30%	0.34%	0.33%	0.01%
Cash Option						
AL ABLE Cash	3,224,446	0.00%	0.30%	0.30%	0.25%	0.06%
Total Plan	4,686,447	0.01%	0.30%	0.31%	0.27%	0.04%

The Alabama ABLE Plan has an Annual Account Maintenance Fee of \$35.

To the extent the interest rate on the Bank Account in which assets of the Cash Option are deposited is less during a particular period than the Administrative Fee, the Trustee, Program Manager, and Partner State will waive the portion of the Administrative Fee that exceeds such interest rate for the applicable period, and the Total Annual Asset-Based Fees for the Cash Option will be reduced accordingly for the applicable period.

Annual Fee Information

As of March 31, 2024

Beneficiaries: 870

Total Plan Assets: \$4,686,447

	Total Annual Fees			Annual Fee Type					
	\$	% of Assets	\$ Per Beneficiary	Assets \$	Flat \$ Fee	% of Assets	% of Total \$ Fee	\$ Per Beneficiary	Per Beneficiary Total \$ Fee
Fees Paid by Beneficiary									
Investment Management	609	0.01%	1	-	-	0.01%	609	-	-
Alabama Annual Account Maintenance Fee	30,450	0.65%	35	-	-	-	-	35	30,450
<i>Fee paid to the Trustee (Alabama 529)</i>	4,350	0.09%	5	-	-	-	-	5	4,350
<i>Fee paid to the ABLE Collaboration</i>	2,610	0.06%	3	-	-	-	-	3	2,610
<i>Fee paid to Vestwell</i>	23,490	0.50%	27	-	-	-	-	27	23,490
Administrative Fees	14,059	0.30%	16	-	-	0.30%	14,059	-	-
<i>Fee paid to the Trustee (Alabama 529)</i>	4,686	0.10%	5	-	-	0.10%	4,686	-	-
<i>Fee paid to the ABLE Collaboration</i>	4,686	0.10%	5	-	-	0.10%	4,686	-	-
<i>Fee paid to Vestwell</i>	4,686	0.10%	5	-	-	0.10%	4,686	-	-
Total Plan Fees	45,118	0.96%	52	4,686,447	-	0.31%	14,668	35	30,450
Total Net Fees by Service Provider									
Investment Managers	609	0.01%	1	-	-	0.01%	609	-	-
Alabama 529	9,036	0.19%	10	-	-	0.10%	4,686	5	4,350
ABLE Collaboration	7,296	0.16%	8	-	-	0.10%	4,686	3	2,610
Vestwell	28,176	0.60%	32	-	-	0.10%	4,686	27	23,490
Total Plan Fees	45,118	0.96%	52	4,686,447	-	0.31%	14,668	35	30,450

Total Plan Fees Per Beneficiary



Month	Beneficiaries	Plan Assets
Jun 2021	81	\$0.5 Mil
Sep 2021	156	\$0.7 Mil
Dec 2021	258	\$1.0 Mil
Mar 2022	333	\$1.5 Mil
Jun 2022	458	\$1.9 Mil
Sep 2022	518	\$2.1 Mil
Dec 2022	558	\$2.3 Mil
Mar 2023	614	\$2.8 Mil
Jun 2023	670	\$3.1 Mil
Sep 2023	740	\$3.5 Mil
Dec 2023	815	\$4.1 Mil
Mar 2024	870	\$4.7 Mil

Comparative Performance

Ticker	Ending March 31, 2024							Calendar Years							Sharpe 5 Yrs	
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)		
Underlying Funds - Target-Risk Portfolios																
Vanguard Total Stock Mkt Idx Instl Pls	VSPX	10.0	10.0	29.4	9.7	14.3	12.3	15.4	26.0	-19.5	25.7	21.0	30.8	-5.1	21.2	0.6
<i>Custom Index (CRSP US Total Mkt)</i>		<u>10.0</u>	<u>10.0</u>	<u>29.3</u>	<u>9.6</u>	<u>14.3</u>	<u>12.3</u>	<u>15.5</u>	<u>26.0</u>	<u>-19.5</u>	<u>25.7</u>	<u>21.0</u>	<u>30.8</u>	<u>-5.2</u>	<u>21.2</u>	<u>0.6</u>
Over/Under		0.0	0.0	0.1	0.1	0.0	0.0	-0.1	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0
Large Blend MStar MF Rank		63	63	49	66	53	44	31	35	79	64	19	48	51	58	60
Vanguard Real Estate Index Institutional	VGSNX	-1.2	-1.2	8.6	1.8	3.7	6.2	13.3	11.8	-26.2	40.4	-4.7	29.0	-5.9	4.9	0.1
<i>Custom Index (MSCI US IMI-Real Estate 25-50)</i>		<u>-1.1</u>	<u>-1.1</u>	<u>8.7</u>	<u>1.9</u>	<u>3.8</u>	<u>6.3</u>	<u>13.3</u>	<u>12.0</u>	<u>-26.1</u>	<u>40.6</u>	<u>-4.6</u>	<u>29.0</u>	<u>-5.9</u>	<u>5.1</u>	<u>0.1</u>
Over/Under		-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	0.0	-0.2	-0.1	-0.2	-0.1	0.0	0.0	-0.2	0.0
Real Estate MStar MF Rank		57	57	48	77	70	63	52	57	55	62	59	42	55	84	72
Vanguard Total Intl Stock Idx InstlPls	VTPSX	4.3	4.3	13.0	1.9	6.2	4.5	8.0	15.5	-16.0	8.7	11.3	21.6	-14.4	27.6	0.2
<i>Custom Index (FTSE Glo All Cap ex US)</i>		<u>4.3</u>	<u>4.3</u>	<u>13.5</u>	<u>2.0</u>	<u>6.3</u>	<u>4.6</u>	<u>8.0</u>	<u>15.8</u>	<u>-16.1</u>	<u>8.8</u>	<u>11.2</u>	<u>21.8</u>	<u>-14.6</u>	<u>27.4</u>	<u>0.2</u>
Over/Under		0.0	0.0	-0.5	-0.1	-0.1	-0.1	0.0	-0.3	0.1	-0.1	0.1	-0.2	0.2	0.2	0.0
Foreign Large Blend MStar MF Rank		76	76	56	70	65	57	70	65	54	68	41	62	48	33	66
Vanguard Total Bond Market Idx InstlPls	VBMPX	-0.8	-0.8	1.7	-2.4	0.4	1.5	2.6	5.7	-13.1	-1.6	7.7	8.7	0.0	3.6	N/A
<i>Custom Index (Barclays US Agg Flt-Adj)</i>		<u>-0.7</u>	<u>-0.7</u>	<u>1.8</u>	<u>-2.4</u>	<u>0.4</u>	<u>1.6</u>	<u>2.7</u>	<u>5.6</u>	<u>-13.1</u>	<u>-1.6</u>	<u>7.7</u>	<u>8.9</u>	<u>-0.1</u>	<u>3.6</u>	<u>N/A</u>
Over/Under		-0.1	-0.1	-0.1	0.0	0.0	-0.1	-0.1	0.1	0.0	0.0	0.0	-0.2	0.1	0.0	N/A
Intermediate Core Bond MStar MF Rank		80	80	70	51	62	63	73	54	44	59	56	41	37	47	N/A
Vanguard Short-Term Bond Idx I	VBITX	0.2	0.2	3.1	-0.4	1.2	1.4	1.8	4.9	-5.5	-1.1	4.7	4.9	1.4	1.2	N/A
<i>Bloomberg US Govt/Credit 1-5 Yr TR USD Index</i>		<u>0.1</u>	<u>0.1</u>	<u>3.2</u>	<u>-0.4</u>	<u>1.2</u>	<u>1.4</u>	<u>1.9</u>	<u>4.9</u>	<u>-5.5</u>	<u>-1.0</u>	<u>4.7</u>	<u>5.0</u>	<u>1.4</u>	<u>1.3</u>	<u>N/A</u>
Over/Under		0.1	0.1	-0.1	0.0	0.0	0.0	-0.1	0.0	0.0	-0.1	0.0	-0.1	0.0	-0.1	N/A
Short-Term Bond MStar MF Rank		96	96	96	94	89	88	93	89	73	94	28	49	34	87	N/A
Vanguard Shrt-Term Infl-Prot Sec Idx Ins	VTSPX	0.8	0.8	3.1	2.2	3.2	2.0	--	4.6	-2.8	5.3	5.0	4.8	0.6	0.8	0.4
<i>Bloomberg US TIPS 0-5 Year TR USD Index</i>		<u>0.8</u>	<u>0.8</u>	<u>3.2</u>	<u>2.2</u>	<u>3.2</u>	<u>2.1</u>	<u>2.3</u>	<u>4.6</u>	<u>-2.7</u>	<u>5.3</u>	<u>5.1</u>	<u>4.9</u>	<u>0.6</u>	<u>0.9</u>	<u>0.4</u>
Over/Under		0.0	0.0	-0.1	0.0	0.0	-0.1	--	0.0	-0.1	0.0	-0.1	-0.1	0.0	-0.1	0.0
Inflation-Protected Bond MStar MF Rank		13	13	8	2	11	43	--	24	1	56	96	92	1	89	2

Percentile ranks are 1 = best and 100 = worst.

Sources: Sellwood Consulting LLC, Morningstar Direct, Investment Metrics, eVestment, and investment managers.

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Active Share - Measure of the proportion to which a portfolio's holdings composition differs from the composition found in its benchmark. The greater the difference between the asset composition of the fund and its benchmark, the greater the active share.

Average Credit Quality - Measure of a bond portfolio's overall credit quality, calculated as an average of each bond's credit rating, as assigned by Standard & Poor's or Moody's, adjusted for its relative weighting in the portfolio.

Batting Average - Measure of an investment manager's ability to meet or beat an index, calculated by dividing the number of days (or months, quarters, etc.) in which the manager beats or matches the index by the total number of days (or months, quarters, etc.) in the period of question and multiplying that factor by 100.

Beta - Measure of a portfolio's sensitivity to market movements, calculated by comparing a portfolio's excess return over the risk-free rate (90 Day T-Bills) to the market's excess return over the same risk-free rate. The beta of the market is 1.00 by definition.

Correlation - Measure of how two securities move in relation to each other, calculated as a correlation coefficient, which ranges between -1 and +1. Perfect positive correlation (+1) implies that as one security moves up or down the other security will always move in the same direction. Alternatively, perfect negative correlation (-1) means that the securities always move in the opposite direction. If the correlation is 0, the security movements have no correlation.

Dividend Yield - Dividends per share of a security or portfolio over the trailing one-year period as a percentage of the current stock price(s).

Duration - Measure of a bond or bond portfolio's sensitivity to changes in interest rates, calculated based on the weighted average of the time periods over which bond cash flows accrue to the bondholder. A portfolio with a 5-year duration would be expected to lose 5% of its net asset value if interest rates rose by 1 percentage point, or gain 5% if interest rates fell by 1 percentage point.

Excess Return - Measure of a portfolio's achieved rate of return minus the return of a benchmark over the same period.

Information Ratio - Portfolio excess return relative to a benchmark divided by the portfolio return's tracking error relative to the same benchmark. Information ratio measures how much excess return is generated from the amount of excess risk taken relative to a benchmark.

Price/Earnings (P/E) - Ratio of a stock's current price divided by the company's trailing 12-month earnings per share from continuous operations. For a portfolio, calculated as the weighted average of P/E ratios of all stocks in the portfolio.

Price/Book (P/B) - Ratio of a stock's current price divided by the company's book value per share (total assets of a company, less total liabilities, divided by the number of shares outstanding). For a portfolio, calculated as the weighted average of P/B ratios of all stocks in the portfolio, with any stocks with negative book values being excluded.

R-squared (R²) - The percentage of a portfolio's return variance explained by the benchmark's returns.

Sharpe Ratio - Measure of risk-adjusted performance, calculated by dividing a portfolio's annualized excess returns over the risk-free rate (90 Day T-Bills) by its annualized standard deviation. The Sharpe ratio is not meaningful for comparison purposes when annualized excess return over the risk-free rate is negative.

Standard Deviation - Measure of dispersion about an average, depicts how widely a portfolio's returns varied over a certain period of time.

Tracking Error - The standard deviation (variability) of a portfolio's excess return relative to a benchmark.

Upside/Downside Capture - Upside/downside capture measures the percentage of a benchmark return realized by a portfolio during positive return periods (upside) or negative return periods (downside) within a defined time period. A value over 100 indicates outperformance for upside capture and underperformance for downside capture.

Yield to Maturity - Rate of return an investor will receive if a long-term, interest-bearing security, such as a bond, is held to its maturity date.