

Regions Investment Management

State of Alabama Treasurer's Office

Prepaid Affordable College Tuition (PACT) Program

As of June 30, 2023

Robert E. Richardson, CEBS
Vice President & Relationship Consultant
Regions Institutional Services
robert.richardson@regions.com
205-264-5748

R. J. Williams, CIMA
Vice President & Portfolio Manager
Regions Institutional Services
rj.williams@regions.com
205-264-6582

George R. McCurdy IV, CFA
Sr. Vice President & Portfolio Manager
Regions Investment Management
george.mccurdy@regions.com
205-264-7554



Table of Contents

Bond Portfolio Review

- Characteristics
- Performance
- Allocation Detail

The results of this presentation are intended for the sole use of the prospect and should not be distributed to any other party. Please read important disclosures at the end of this document.



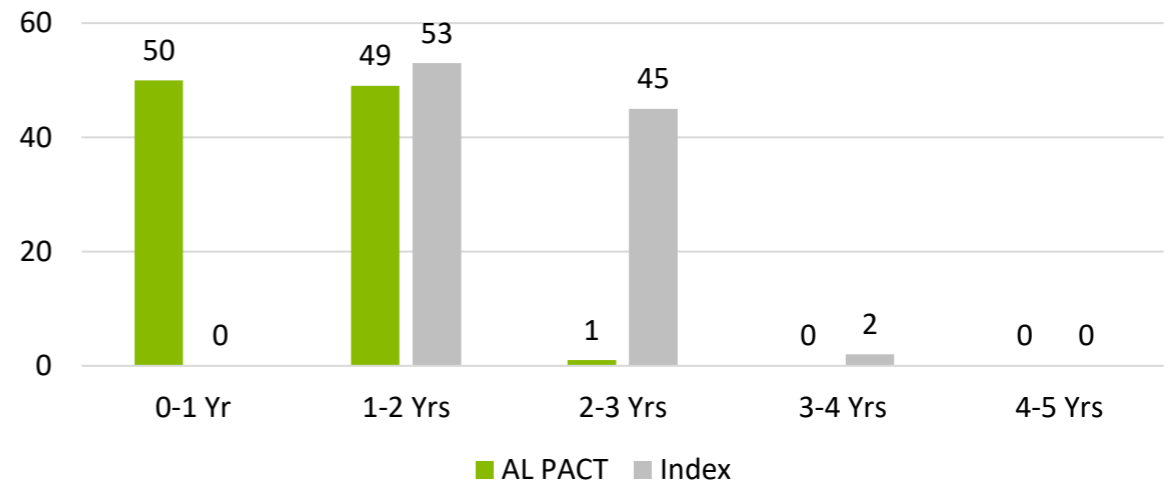
State of Alabama Treasurer's Office – PACT Program

Fixed Income Portfolio Characteristics as of 06.30.2023

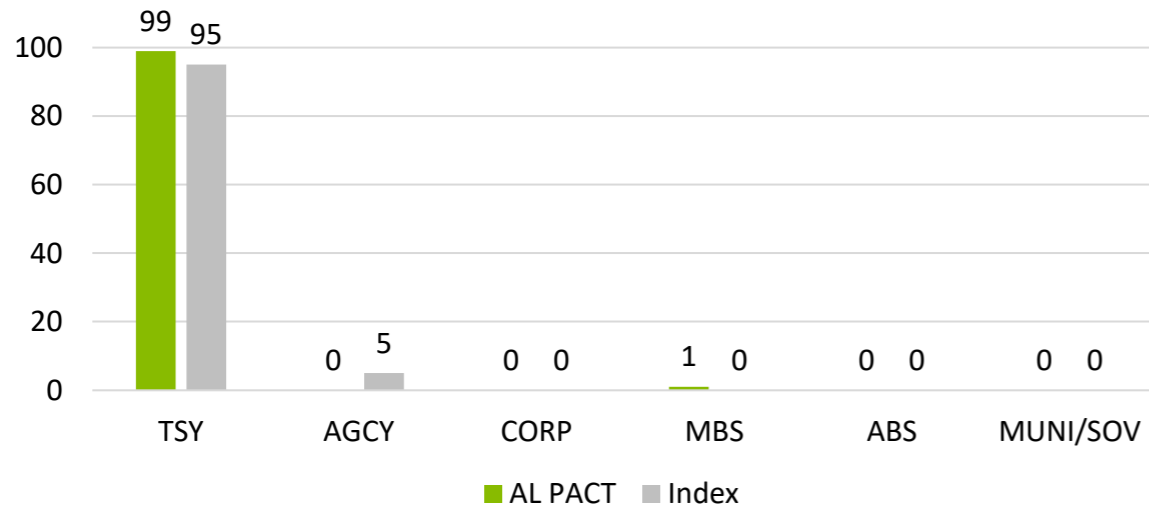
Portfolio Characteristics

	AL PACT	Index
Yield to Maturity	5.21%	4.96%
Average Coupon	1.54%	2.14%
Effective Duration	1.02 years	1.86 years
Average Life	1.08 years	1.96 years
Average Quality	Aaa	Aaa

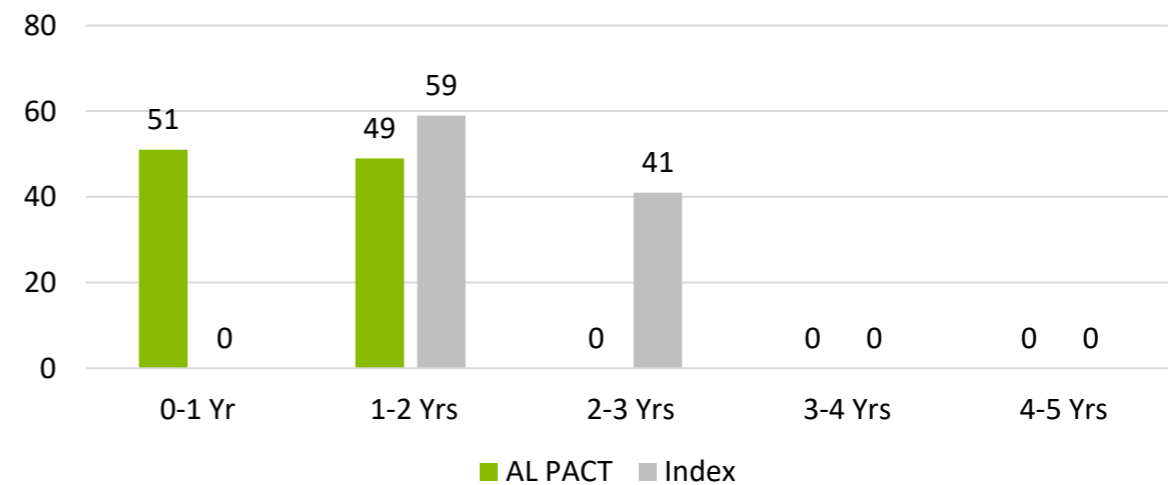
Maturity vs. Index



Sector vs. Index



Duration vs. Index



Index: Bloomberg Barclays 1-3 Year US Govt Index

Source: BondEdge & Bloomberg Barclays Capital; Bloomberg Index Services Limited. BLOOMBERG® is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively "Bloomberg"). BARCLAYS® is a trademark and service mark of Barclays Bank Plc (collectively with its affiliates, "Barclays"), used under license. Bloomberg or Bloomberg's licensors, including Barclays, own all proprietary rights in the Bloomberg Barclays Indices. Neither Bloomberg nor Barclays approves or endorses this material, or guarantees the accuracy or completeness of any information herein, or makes any warranty, express or implied, as to the results to be obtained therefrom and, to the maximum extent allowed by law, neither shall have any liability or responsibility for injury or damages arising in connection therewith."

State of Alabama Treasurer's Office – PACT Program

Performance as of 06.30.2023

	Qtr	YTD	1-Yr	3 Years *	5 Years *	7 Years *	Inception *
Consolidated Portfolio	0.53%	1.85%	1.94%	0.67%	1.86%	1.53%	1.65%
Money Market Fund	1.21%	2.33%	3.73%	1.28%	1.45%	1.40%	1.25%
Fixed Income Portfolio	0.31%	1.65%	1.46%	-0.03%	1.65%	1.31%	1.52%
1-3 YR Govt Only	-0.58%	1.00%	0.17%	-1.11%	0.93%	0.66%	0.81%
<i>Excess Return</i>	<i>0.89%</i>	<i>0.65%</i>	<i>1.29%</i>	<i>1.08%</i>	<i>0.72%</i>	<i>0.65%</i>	<i>0.71%</i>

*** Market Values: Consolidated: \$228.5mm / Money Market: \$87.3mm / Fixed Income: \$141.2mm***

Returns are net of fees. Past performance does not guarantee future returns. *Figures for periods greater than one year are annualized; Inception Date: 12/31/2015

Index: Bloomberg Barclays 1-3 Year US Govt Index

Source: SEI for client returns & Bloomberg Barclays Capital for index returns; Bloomberg Index Services Limited. BLOOMBERG® is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively "Bloomberg"). BARCLAYS® is a trademark and service mark of Barclays Bank Plc (collectively with its affiliates, "Barclays"), used under license. Bloomberg or Bloomberg's licensors, including Barclays, own all proprietary rights in the Bloomberg Barclays Indices. Neither Bloomberg nor Barclays approves or endorses this material, or guarantees the accuracy or completeness of any information herein, or makes any warranty, express or implied, as to the results to be obtained therefrom and, to the maximum extent allowed by law, neither shall have any liability or responsibility for injury or damages arising in connection therewith."

State of Alabama Treasurer's Office – PACT Program

Allocation Detail as of 06.30.2023

INVESTMENT RETURN SUMMARY - QUARTER ENDING JUNE 30, 2023

Name	Current Quarter Total Return	Prior Quarter Market Value	Net Cashflow	Adj. for Portion of Fixed Income Account Instructed to Hold in Money Market	Investment Return	Current Quarter Market Value *
Fixed Income	0.31%	\$213,412,417	(\$72,512,907)	\$0	(\$268,105)	\$140,631,405
Money Market Mutual Fund	1.21%	13,161,015	72,512,907	0	1,314,240	\$86,988,162
Demand Deposit	0.00%	345,739	66,503	0	0	\$412,242
Total Portfolio	0.53%	\$226,919,171	\$66,503	\$0	\$1,046,135	\$228,031,809

* The total market value of the Alabama PACT Composite portfolio does not include the cash balance of \$1,870,692.52 that was in the Treasury Account on June 30, 2023.

MANAGER ALLOCATION SUMMARY - QUARTER ENDING JUNE 30, 2023

Prior Quarter Market Value	%	Fund Name	Style	Adj. for Portion of Fixed Income Account Instructed to Hold in Money Market	Current Quarter Market Value *	%
\$213,412,417	94%	Fixed Income	(STFX)	0	140,631,405	62%
\$13,161,015	6%	Money Market Mutual Fund	(CASH)	0	86,988,162	38%
\$345,739	0%	Demand Deposit	(CASH)	0	412,242	0%
\$226,919,171	100%		(TOTL)	\$0	228,031,809	100%

* The total market value of the Alabama PACT Composite portfolio does not include the cash balance of \$1,870,692.52 that was in the Treasury Account on June 30, 2023.

Market Updates

- Market Returns
- Economic Update
- Fixed Income Markets

The results of this presentation are intended for the sole use of the prospect and should not be distributed to any other party. Please read important disclosures at the end of this document.



Market Returns


Equities	YTD as of 6/30/23	Trailing 3 Months 6/30/23	2022	2021	2020	2019	2018	2017
S&P 500 Index (Large Cap Stocks)	16.89%	8.74%	-18.11%	28.71%	18.40%	31.49%	-4.38%	21.83%
<i>S&P 500 (Large Cap Growth)</i>	21.25%	10.59%	-29.41%	32.01%	33.47%	31.13%	-0.01%	27.44%
<i>S&P 500 (Large Cap Value)</i>	12.15%	6.64%	-5.22%	24.90%	1.36%	31.93%	-8.95%	15.36%
Russell 2500 Index (Small to Mid Cap Stocks)	8.79%	5.22%	-18.37%	18.18%	19.99%	27.77%	-10.00%	16.81%
<i>Russell Mid Cap TR USD</i>	9.01%	4.76%	-17.32%	22.58%	17.10%	30.54%	-9.06%	18.52%
<i>Russell 2000 Index (Small Cap Stocks)</i>	8.09%	5.21%	-20.44%	14.82%	19.96%	25.52%	-11.01%	14.65%
MSCI ACWI Ex-US (Foreign Stocks, Net Return)	9.47%	2.44%	-16.00%	7.82%	10.65%	21.51%	-14.20%	27.19%
<i>MSCI EAFE Index (Foreign Stocks, Net Return)</i>	11.67%	2.95%	-14.45%	11.26%	7.82%	22.01%	-13.79%	25.03%
<i>MSCI EM (Foreign Stocks, Net Return)</i>	4.89%	0.90%	-20.09%	-2.54%	18.31%	18.42%	-14.58%	37.28%
Fixed Income								
Bloomberg US Agg Bond TR USD	2.09%	-0.84%	-13.01%	-1.54%	7.51%	8.72%	0.01%	3.54%
Bloomberg Global Agg Ex USD TR	0.83%	-2.16%	-18.70%	-7.05%	10.11%	5.09%	-2.15%	10.51%
S&P National AMT-Free Municipal Bond Index	2.25%	-0.29%	-7.35%	1.02%	4.95%	7.42%	1.01%	5.09%
Bloomberg High Yield Corp TR USD	5.38%	1.75%	-11.19%	5.28%	7.11%	14.32%	-2.08%	7.50%
Bloomberg US Treasury US TIPS	1.87%	-1.42%	-11.85%	5.96%	10.99%	8.43%	-1.26%	3.01%
FTSE Treasury Bill 3 Month (Money Market)	2.39%	1.25%	1.50%	0.05%	0.58%	2.25%	1.86%	0.86%
Diversified Strategies								
HFRX Global Hedge Index	0.63%	0.64%	-4.41%	3.65%	6.81%	8.62%	-6.72%	5.98%

Source: Morningstar

Please see important disclosure at the end of this presentation

Economy

Overview & Outlook

Economy		<p><u>Risks:</u></p> <ul style="list-style-type: none"> ▪ Persistently high inflation could lead to the FOMC going “too far too fast” as they raise the Fed funds rate. Renewed disruptions in global supply chains, renewed spikes in energy prices, and heightened financial volatility, and limited capacity with which to deal with adverse exogenous shocks all pose downside risks to our baseline outlook. 	<p><u>Opportunities:</u></p> <ul style="list-style-type: none"> ▪ Household and business balance sheets remain notably healthy and, though off their recent peaks, corporate profit margins remain elevated, all of which could support faster growth than our baseline forecast anticipates. Stronger labor force participation and a sharper slowdown in inflation also pose upside risks.
---------	---	--	---

Further Signs Of Slower Growth Over Coming Months

- The BEA’s second estimate shows real GDP grew at an annual rate of 1.3 percent in Q1, up slightly from the initial estimate of 1.1 percent. Consumer spending was more of a support and inventories were less of a drag than initially estimated. The BEA also released their initial estimate of Q1 corporate profits, showing profits fell by 5.1 percent, the third straight quarterly decline. Profits from both domestic and foreign operations declined in Q1, as did profits in both the financial and nonfinancial sectors which, barring Q1 2020, is the first instance of this inglorious grand slam since Q4 2008.¹
- The BEA’s measure of profits covers a much broader range of corporations than the more familiar S&P 500 measure. The BEA’s measure shows both before-tax and after-tax profit margins have fallen in five of the past six quarters, and our forecast anticipates margins will compress further over coming quarters. One implication would be continued weakening in business investment, particularly spending on equipment and machinery, which has been a drag on real GDP growth over recent quarters.
- The ISM Manufacturing Index fell to 46.9 percent in May, marking a seventh straight month of contraction in the factory sector. New orders contracted for the eleventh time in the past twelve month, while the ISM’s gauge of order backlogs fell to its lowest point since February 2009.² This combination bodes poorly for manufacturing employment and output in the months ahead.
- The ISM Non-Manufacturing Index fell to 50.3 percent in May, indicating further growth in the broader services sector but at a much slower pace than over prior months. Growth in new orders has slowed sharply while the backlog of unfilled orders fell to its lowest point since early-2009, suggesting services sector payrolls could come under pressure in the months ahead.

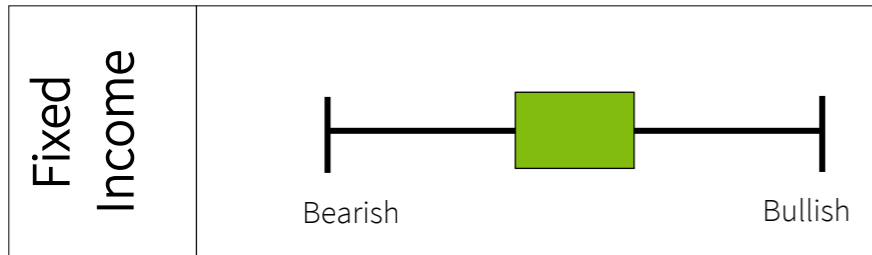
Labor Market Remains An Outlier; Is The FOMC Becoming Divided?

- Total nonfarm payrolls rose by 339,000 jobs in May, far stronger than expected, with prior estimates of job growth in March and April revised up by a net 93,000 jobs. Still, the average length of the workweek declined by one-tenth of an hour in May, meaning that despite private sector payrolls having risen by 283,000 jobs, aggregate private sector hours worked declined.³ Changes in aggregate hours worked are, in any given period, a much stronger indicator of the change in aggregate economic output than is the change in employment.
- In contrast to the outsized increase in nonfarm employment, the measure of employment in the household survey fell by 310,000 persons in May, pushing the unemployment rate up to 3.7 percent from 3.4 percent in April.³ Keep in mind, however, that the data from the household survey tend to be much more volatile than are the data from the establishment survey, so at this point we don’t read much into the reported decline in household employment in May.
- The number of open jobs across the U.S. economy jumped back over ten million in April. We put little stock in the number in any given month, however, given the volatility in the data and the propensity for sizable revision to the initial estimate in any given months. The trend in job openings, however, is clearly pointing downward, an indication of cooling demand for labor.
- With indications of slowing growth but stubbornly persistent core inflation, the FOMC is expected to forego a Fed funds rate hike at their June meeting. But, even if that is the case, the Committee will use updated economic and financial projections, including the “dot plot” to signal that further rate hikes cannot be ruled out unless there is meaningful, and sustained, progress in lowering core inflation. The dot plot will likely indicate a sharp division with the FOMC as to the appropriate path of the Fed funds rate.

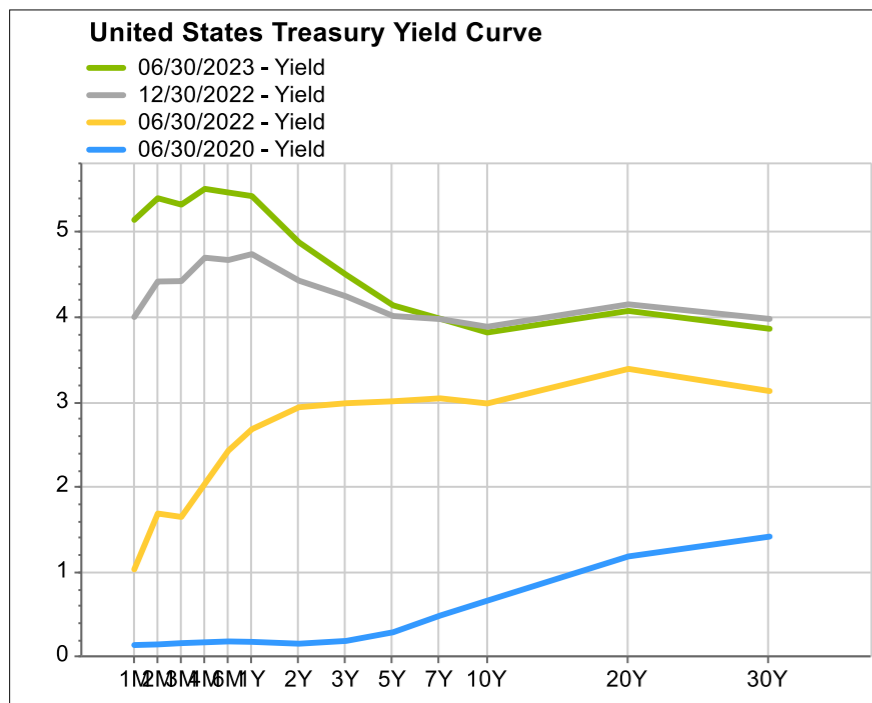
Source: 1) Bureau of Economic Analysis (BEA); 2) Institute for Supply Management (ISM); 3) Bureau of Labor Statistics (BLS)
See important disclosure at the end of this presentation.

Fixed Income

Overview & Outlook



Yields as of June 30, 2023	
US Treasuries	
3-month	5.31%
2-year	4.90%
5-year	4.16%
10-year	3.84%
30-year	3.86%



Summary View: Neutral

- Headline inflation data has cooled over recent months, but core inflation readings remain elevated and sticky well above the FOMC's stated 2% target, which in isolation would give the FOMC cover to tighten monetary policy further at future meetings. However, weekly jobless claims rising above expectations in early June, along with a rise in the unemployment rate and a decline in the average work week in the May nonfarm payrolls report, may give the FOMC pause as they see signs that tighter monetary policy is having its desired impact. After skipping June, the July meeting will likely be a live one and fixed income investors attempting to handicap the FOMC's next move will likely contribute to continued volatility in interest rates leading up to the next Fed meeting.
- 1-month and 3-month Treasury paper continues to yield over 5%, and an upward bias to short-term yields may remain in place as after a June pause the FOMC may again raise the Fed funds rate by another quarter-point in July. While elevated short-term yields hold appeal, a duration profile in-line with that of the Bloomberg Aggregate Bond index remains preferable given our view that economic growth is set to slow over coming quarters, a backdrop that increases the appeal of long-term U.S. Treasuries as falling yields would prove more beneficial from a total return perspective.
- High yield corporate bonds have easily outpaced investment-grade year-to-date, but we maintain a preference for quality given the current economic backdrop which we believe will put pressure on corporate profitability.
- Emerging market debt has lagged both investment-grade and high yield corporates year-to-date but has performed well on a relative basis over recent months. The prospect of a weaker U.S. dollar and falling inflation make this an allocation worth considering for both an attractive yield and total return potential if sized appropriately.
- **Risks:** Higher correlations between stocks and bonds reduce diversification benefits and lead to larger drawdowns and higher volatility in multi-asset portfolios; Income seeking investors get 'too short' as higher short-term yields attract capital, potentially forgoing a higher expected total return from longer duration bonds should recession risks rise.

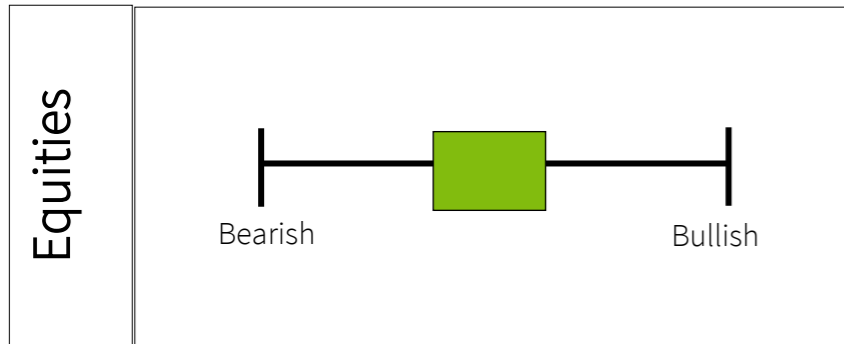
	YTD 6/30/2023	2022	2021	2020	2019	2018
Total Return						
Bloomberg US Agg Bond TR USD	2.09%	-13.01%	-1.54%	7.51%	8.72%	0.01%
Bloomberg High Yield Corp TR USD	5.38%	-11.19%	5.28%	7.11%	14.32%	-2.08%
Bloomberg Global Agg Ex USD TR	0.83%	-18.70%	-7.05%	10.11%	5.09%	-2.15%
Bloomberg US Treasury US TIPS	1.87%	-11.85%	5.96%	10.99%	8.43%	-1.26%
FTSE Treasury Bill 3 Month (Money Market)	2.39%	1.50%	0.05%	0.58%	2.25%	1.86%

Source: Prepared by Regions Asset Management using data from Morningstar and FactSet.

Please see important disclosure at the end of this presentation

Equities

Overview & Outlook



S&P 500 Statistics as of June 30, 2023	
Fundamentals	
2022 Earnings	\$219
2023 Earnings Estimates	\$220
Forward P/E	20.18x
Dividend Yield	1.55%
Technicals	
% of Stocks Above 200ma	62%
VIX (CBOE Volatility Index)	13.59



Summary View: Neutral

- Diversified supply chains, pricing power, and strong balance sheets make domestic large-cap stocks relatively appealing, and the S&P 500 should benefit as a higher 'quality' benchmark. The S&P 500 derives over 30% of revenues from abroad, so we will be closely monitoring the euro area, specifically, for signs of cracks forming in the economic backdrop.
- As banks tighten lending standards and liquidity ebbs globally, we expect economic growth to slow and earnings expectations to be ratcheted lower. Up to this point, corporate profits have been resilient, but for how much longer remains in question.
- Small and mid-cap (SMid) U.S. stocks should be more negatively impacted by tighter lending standards than their large-cap peers and an economic slowdown would likely lead to wider credit spreads and rising debt costs in the public markets as well, a double-whammy for smaller companies. We remain neutral on SMid at present, and while improved breadth in small-cap stocks to start June is encouraging, downside risks for this cohort of stocks remains.
- International developed market stocks remain attractively valued but energy insecurity, along with tighter monetary policy out of the European Central Bank (ECB) and Bank of England (BoE) will weigh on Europe's economic growth outlook. Inflows into euro area equities over recent months appears overdone as tighter monetary policies for longer will be required to combat inflationary pressures. Signs that the euro area economy is weakening have bubbled up in recent months and we remain underweight international developed market equities as strength out of Japan won't be enough to offset euro area weakness.
- China's economy reopening from stringent COVID lockdowns has been choppy and underwhelming and we expect geopolitical concerns to hang over emerging markets as China invading and attempting to reunify Taiwan over the near-term is no longer a far-fetched idea. China and Taiwan account for 45%-plus of the MSCI EM index so rising tensions on this front will weigh on EM.
- **Risks:** Earnings estimates for the S&P 500 remain too high and investor sentiment wanes as negative revisions roll in; Sticky inflation forces global central banks to continue hiking rates into a weakening economic backdrop to stem rising prices.

	YTD 6/30/2023	2022	2021	2020	2019	2018
Total Return						
S&P 500 Index (Large Cap)	16.89%	-18.11%	28.71%	18.40%	31.49%	-4.38%
S&P 500 (Large Cap Growth)	21.25%	-29.41%	32.01%	33.47%	31.13%	-0.01%
S&P 500 (Large Cap Value)	12.15%	-5.22%	24.90%	1.36%	31.93%	-8.95%
Russell 2500 Index (Small to Mid Cap)	8.79%	-18.37%	18.18%	19.99%	27.77%	-10.00%
Russell Mid Cap Index (Mid Cap)	9.01%	-17.32%	22.58%	17.1%	30.54%	-9.06%
Russell 2000 Index (Small Cap)	8.09%	-20.44%	14.82%	19.96%	25.52%	-11.01%
MSCI World Ex-US (Foreign Stocks, Net Return)	9.47%	-16.00%	7.82%	10.65%	21.51%	-14.09%
MSCI EAFE Index (Foreign Stocks, Net Return)	11.67%	-14.45%	11.26%	7.82%	22.01%	-13.79%
MSCI EM (Foreign Stocks, Net Return)	4.89%	-20.09%	-2.54%	18.31%	18.42%	-14.58%

Source: Prepared by Regions Asset Management using data from Morningstar and FactSet.

Please see important disclosure at the end of this presentation

Important Disclosure

This material and all accompanying documents are provided is for the sole use of the individual(s) it is presented to. Performance results contained in this presentation reflect trading in your account(s). The returns are calculated using a third party vendor, SEI. Factors impacting the returns include individual client risk tolerance, restrictions a client may place on the account, investment objectives, choice of broker/dealers or custodians, as well as other factors. Your account(s) performance may differ from that of other clients due to, among other things, commission, timing of order entry, or the manner in which the trades were executed.

Performance presented is net of fees, which means that the performance includes the deduction of management and other fees associated with your account(s). Performance figures include reinvestment of coupon payments, dividends and other earnings. The fee schedule is described in your investment management contract. Performance results do not reflect the impact of taxes. Some strategies may involve above average turnover which could negatively impact any net after tax gain experienced within a taxable account. Clients are encouraged to seek the advice of a tax professional.

Maturity, duration and yield characteristics reflect call features and are calculated using a third party vendor, BondEdge. Yield to maturity is the internal rate of return and the best indication of realized return; current yield is the annual coupon income divided by current price.

The index characteristics are not intended as a direct comparison to the characteristics of the portfolio, but are intended to represent the characteristics of certain sectors of the overall securities market. The investment strategy and types of securities held by the comparison index may be substantially different from the investment strategy and the type of securities held within this strategy. Indices are unmanaged, and you cannot invest directly into an index.

Past performance is not a guarantee of future results. Current performance may be lower or higher than the performance data presented. The investment return and principle value of an investment will fluctuate so that, when redeemed, it may be worth more or less than the original value. It should not be assumed that recommendations made in the future will be profitable or will equal the performance of the securities presented herein. Neither the information nor any opinion expressed constitutes a solicitation for the purchase or sale of any security.

Trust and investment management services are offered through Regions Wealth Management, a business unit of Regions Bank.

Some investment commentary referenced in this document has been excerpted from the Regions Wealth Management Economic & Market Commentary. In all cases, while the commentary accurately reflects the opinions of the Analyst by whom it is written, it does not necessarily reflect the opinion of Regions Bank or its affiliates.

Investment advisory services are offered through Regions Investment Management, Inc. ("RIM"), a Registered Investment Adviser. RIM is a wholly owned subsidiary of Regions Bank, which in turn, is a wholly owned subsidiary of Regions Financial Corporation. Additional information regarding RIM is set forth in RIM's current Form ADV Part 2A, a copy of which is available upon request at 205-264-6735.

Neither Regions Bank, Regions Institutional Services (collectively, "Regions") nor the Regions Bank subsidiary, Regions Investment Management, Inc. (RIM), are registered municipal advisors, nor provide advice to municipal entities or obligated persons with respect to municipal financial products or the issuance of municipal securities (including regarding the structure, timing, terms and similar matters concerning municipal financial products or municipal securities issuances) or engage in the solicitation of municipal entities or obligated persons for such services. With respect to this presentation and any other information, materials or communications provided by Regions or RIM, (a) Regions and RIM are not recommending an action to any municipal entity or obligated person, (b) Regions and RIM are not acting as an advisor to any municipal entity or obligated person and do not owe a fiduciary duty pursuant to Section 15B of the Securities Exchange Act of 1934 to any municipal entity or obligated person with respect to such presentation, information, materials or communications, (c) Regions and RIM are acting for their own interests, and (d) you should discuss this presentation and any such other information, materials or communications with any and all internal and external advisors and experts that you deem appropriate before acting on this presentation or any such other information, materials or communications.

Investment, Insurance and Annuity Products		
Are Not FDIC-insured	Are Not Bank Guaranteed	May Lose Value
Are Not Deposits	Are Not Insured by Any Federal Government Agency	Are Not a Condition of Any Banking Activity

Important Disclosure

While the commentary accurately reflects the opinions of the Analyst by whom it is written, it does not necessarily reflect those of Regions Bank or RIM. This publication is solely for information and educational purposes and nothing contained in this publication constitutes an offer or solicitation to purchase any security, the recommendation of any particular security or strategy or a complete analysis of any security, company or industry or constitutes tax, accounting or legal advice. Information is based on sources believed by RIM to be reliable but is not guaranteed as to accuracy by Regions Bank, RIM or any of their affiliates. Commentary and opinions provided in this publication reflect the judgment of the authors as of the date of this publication and are subject to change without notice. Certain sections of this publication contain forward looking statements that are based on the reasonable expectations, estimates, projections and assumptions of the authors, but forward-looking statements are not guarantees of future performance and involve risks and uncertainties, which are difficult to predict. Investment ideas and strategies presented may not be suitable for all investors. No responsibility or liability is assumed by Regions Bank, RIM or their affiliates for any loss that may directly or indirectly result from use of information, commentary or opinions in this publication by you or any other person.

Trust and investment management services are offered through Regions Wealth Management, a business unit of Regions Bank. The information contained herein was gathered from sources believed to be reliable but is not guaranteed by Regions Bank nor is it to be considered all-inclusive. It is not meant to replace or supersede the information provided on your statement of account, which is the official record of all activity and balances in your account for the period of time specified on the account statement. Further, the information does not purport to be a complete analysis of any security, company or industry mentioned. The rationales contained in this presentation are the result of internal Working Groups and Committees within Regions Wealth Management, and does not necessarily reflect the opinion of Regions Bank or its affiliates. The rationales are included for informative purposes only, and to provide thought processes behind the investment decisions made on behalf of some clients. Opinions regarding any securities and/or sectors mentioned are subject to change at any time. Neither the information nor any opinion expressed shall constitute a solicitation for the purchase or sale of any security.

This proposal is intended for the sole use of the present or prospective client named and is not to be distributed to any other party. The presentation also may contain information concerning your current portfolio asset allocation, if applicable, a selected portfolio asset allocation (or reallocation if you currently maintain a portfolio), including selected information concerning the proposed investment managers or investment vehicles to be used for your portfolio, and certain types of analytical information concerning your proposed portfolio or certain broad market indices. The presentation is not intended as nor does it constitute tax or legal advice. You should consult your own lawyer, accountant or other professional advisor when planning to implement a strategy. All charts presented are illustrations provided for informational purposes only and are not indicative of present or future results. The presentation should not be considered to be investment advice. No guarantee is given that any specific investment or strategy referenced or described herein will be profitable or will achieve results equal to or exceeding historical, simulated or hypothetical results presented. There is no guarantee that a diversified portfolio will outperform a non-diversified portfolio or assure a profit or protect against loss in any given market environment. Some strategies may involve above average turnover which could negatively impact any net after tax gain experienced within a taxable account. The volatility of an index may be materially different from the individual performance attained by a specific investor. Indices are unmanaged, and you cannot invest directly into an index. Index returns do not reflect the deduction of fees and/or expenses, which would have the effect of decreasing the historical performance results.

Neither Regions Bank, Regions Wealth Management, Regions Asset Management, Multi-Asset Solutions nor any affiliates or subsidiaries of Regions Bank (collectively, "Regions") are registered municipal advisors nor provide advice to municipal entities or obligated persons with respect to municipal financial products or the issuance of municipal securities (including regarding the structure, timing, terms and similar matters concerning municipal financial products or municipal securities issuances) or engage in the solicitation of municipal entities or obligated persons for such services. With respect to this presentation and any other information, materials or communications provided by Regions, (a) Regions is not recommending an action to any municipal entity or obligated person, (b) Regions is not acting as an advisor to any municipal entity or obligated person and does not owe a fiduciary duty pursuant to Section 15B of the Securities Exchange Act of 1934 to any municipal entity or obligated person with respect to such presentation, information, materials or communications, (c) Regions is acting for its own interests, and (d) you should discuss this presentation and any such other information, materials or communications with any and all internal and external advisors and experts that you deem appropriate before acting on this presentation or any such other information, materials or communications.

Some investment commentary referenced in this document has been excerpted from the Regions Wealth Management Economic & Market Commentary. In all cases, while the commentary accurately reflects the opinions of the Analyst by whom it is written, it does not necessarily reflect the opinion of Regions Bank or its affiliates.

Past performance is not a guarantee of future results. Copyright 2023 Regions Bank, Member FDIC.

Investment, Insurance and Annuity Products		
Are Not FDIC-insured	Are Not Bank Guaranteed	May Lose Value
Are Not Deposits	Are Not Insured by Any Federal Government Agency	Are Not a Condition of Any Banking Activity