Regions Investment Management

State of Alabama Treasurer's Office

Prepaid Affordable College Tuition (PACT) Program

As of December 31, 2022

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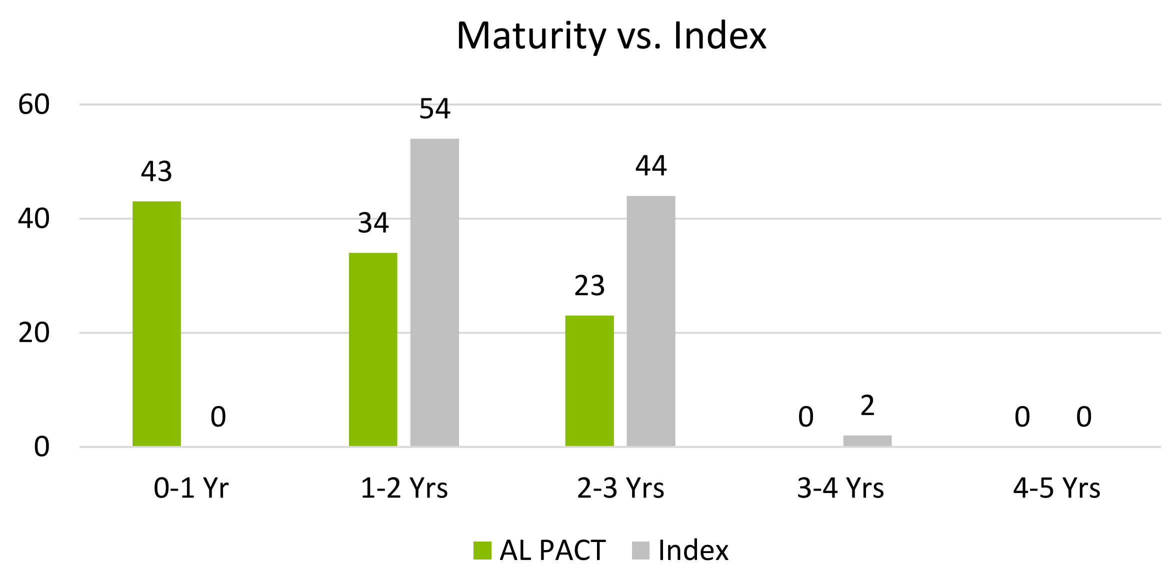
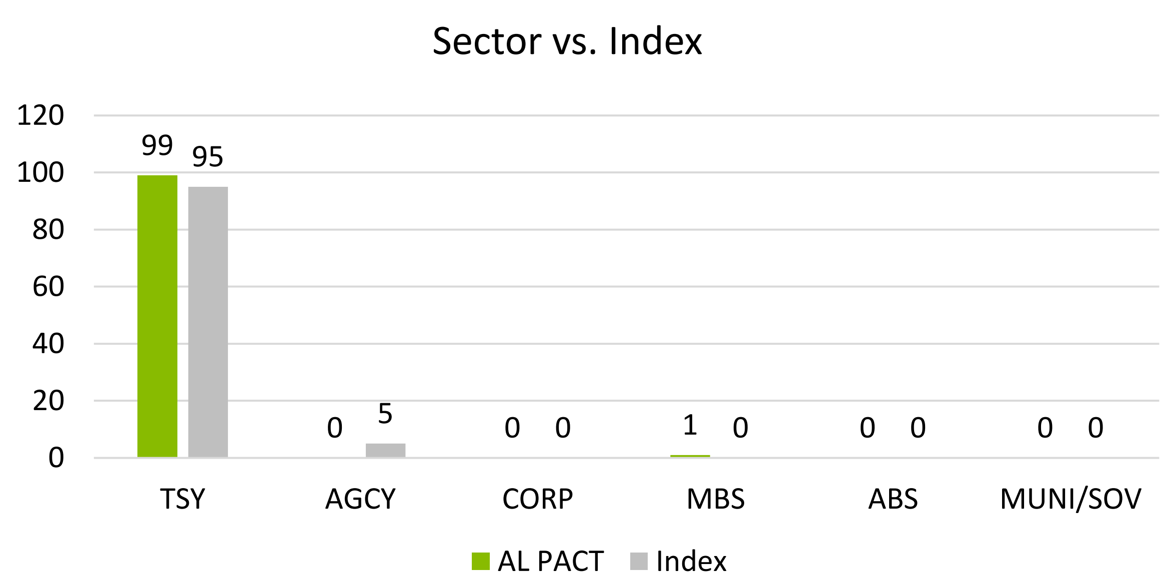
Bond Portfolio Review

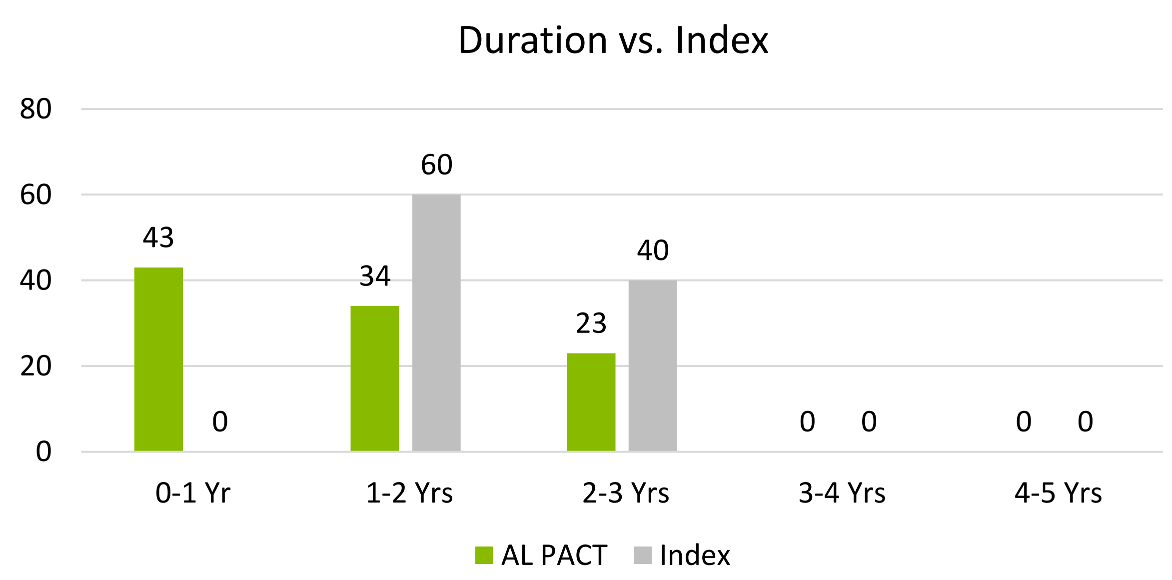
State of Alabama Treasurer's Office – PACT Program
Fixed Income Portfolio Characteristics as of 12.31.2022

Portfolio Characteristics

	AL PACT	Index
Yield to Maturity	4.37%	4.47%
Average Coupon	1.36%	1.86%
Effective Duration	1.12 years	1.87 years
Average Life	1.18 years	1.96 years
Average Quality	Aaa	Aaa







Index: Bloomberg Barclays 1-3 Year US Govt Index

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State of Alabama Treasurer's Office – PACT Program
Performance as of 12.31.2022

	Qtr	YTD	1-Yr	3 Years *	5 Years *	7 Years *	Inception *
Consolidated Portfolio	**0.76%**	**0.17%**	**0.17%**	**0.92%**	**1.53%**	**1.50%**	**1.50%**

Money Market Fund	**0.87%**	**1.47%**	**1.47%**	**0.61%**	**1.13%**	**1.01%**	**1.01%**

Fixed Income Portfolio	**0.75%**	**-1.84%**	**-1.84%**	**0.38%**	**1.34%**	**1.40%**	**1.40%**
1-3 YR Govt Only	0.73%	-3.81%	-3.81%	-0.46%	0.74%	0.72%	0.72%
Excess Return	*0.02%*	*1.97%*	*1.97%*	*0.84%*	*0.60%*	*0.68%*	*0.68%*

*** Market Values: Consolidated: $234.3mm / Money Market: $32.3mm / Fixed Income: $202.0mm***

*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

State of Alabama Treasurer's Office – PACT Program
Allocation Detail as of 12.31.2022

INVESTMENT RETURN SUMMARY - QUARTER ENDING DECEMBER 31, 2022

Name	Current Quarter Total Return	Prior Quarter Market Value	Net Cashflow	Investment Return	Current Quarter Market Value *
Fixed Income	0.76%	$209,169,230	($3,859)	$1,271,998	$210,437,369
Money Market Mutual Fund	0.87%	22,742,654	3,859	190,097	$22,936,611
Demand Deposit	0.00%	143,983	129,410	0	$273,393
Total Portfolio	0.76%	**$232,055,867**	**$129,410**	**$1,462,095**	**$233,647,372**

* The total market value of the Alabama PACT Composite portfolio does not include the cash balance of $9,901,186.09 that was in the Treasury Account on December 31, 2022.

MANAGER ALLOCATION SUMMARY - QUARTER ENDING DECEMBER 31, 2022

Prior Quarter Market Value	%	Fund Name	Style	Adj. for Portion of Fixed Income Account Instructed to Hold in Money Market	Current Quarter Market Value *	%
$209,169,230	90%	Fixed Income	(STFX)	0	210,437,369	90%
$22,742,654	10%	Money Market Mutual Fund	(CASH)	0	22,936,611	10%
$143,983	0%	Demand Deposit	(CASH)	0	273,393	0%
$232,055,867	**100%**		**(TOTL)**	**$0**	**233,647,372**	**100%**

* The total market value of the Alabama PACT Composite portfolio does not include the cash balance of $9,901,186.09 that was in the Treasury Account on December 31, 2022.

Source: SEI

Market Updates

- Market Returns
- Economic Update
- Fixed Income Markets

Market Returns

Equities	YTD as of 12/31/22	Trailing 3 Months 12/31/22	2021	2020	2019	2018	2017	2016
S&P 500 Index (Large Cap Stocks)	-18.11%	7.56%	28.71%	18.40%	31.49%	-4.38%	21.83%	11.96%
S&P 500 (Large Cap Growth)	-29.41%	1.45%	32.01%	33.47%	31.13%	-0.01%	27.44%	6.89%
S&P 500 (Large Cap Value)	-5.22%	13.59%	24.90%	1.36%	31.93%	-8.95%	15.36%	17.40%
Russell 2500 Index (Small to Mid Cap Stocks)	-18.37%	7.43%	18.18%	19.99%	27.77%	-10.00%	16.81%	17.59%
Russell Mid Cap TR USD	-17.32%	9.18%	22.58%	17.10%	30.54%	-9.06%	18.52%	13.80%
Russell 2000 Index (Small Cap Stocks)	-20.44%	6.23%	14.82%	19.96%	25.52%	-11.01%	14.65%	21.31%
MSCI ACWI Ex-US (Foreign Stocks, Net Return)	-16.00%	14.28%	7.82%	10.65%	21.51%	-14.20%	27.19%	4.50%
MSCI EAFE Index (Foreign Stocks, Net Return)	-14.45%	17.34%	11.26%	7.82%	22.01%	-13.79%	25.03%	1.00%
MSCI EM (Foreign Stocks, Net Return)	-20.09%	9.70%	-2.54%	18.31%	18.42%	-14.58%	37.28%	11.19%
Fixed Income								
Bloomberg US Agg Bond TR USD	-13.01%	1.87%	-1.54%	7.51%	8.72%	0.01%	3.54%	2.65%
Bloomberg Global Agg Ex USD TR	-18.70%	6.81%	-7.05%	10.11%	5.09%	-2.15%	10.51%	1.49%
S&P National AMT-Free Municipal Bond Index	-7.35%	3.68%	1.02%	4.95%	7.42%	1.01%	5.09%	0.36%
Bloomberg High Yield Corp TR USD	-11.19%	4.17%	5.28%	7.11%	14.32%	-2.08%	7.50%	17.13%
Bloomberg US Treasury US TIPS	-11.85%	2.04%	5.96%	10.99%	8.43%	-1.26%	3.01%	4.68%
FTSE Treasury Bill 3 Month (Money Market)	1.50%	0.87%	0.05%	0.58%	2.25%	1.86%	0.86%	0.33%
Diversified Strategies								
HFRX Global Hedge Index	-4.41%	0.16%	3.65%	6.81%	8.62%	-6.72%	5.98%	2.50%

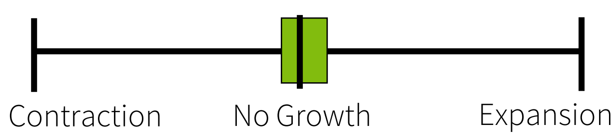
Source: Morningstar

Please see important disclosure at the end of this presentation

Economy

Overview & Outlook

Economy



Risks:

▪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.

Opportunities:

▪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.

2022 Ends As It Began – With The Data Full Of Mixed Messages

▪The BEA's third estimate puts Q3 2022 real GDP growth at an annualized rate of 3.2 percent. A smaller trade deficit was still shown to be the main driver of Q3 growth, but growth in real private domestic demand was revised higher than reported in the first two estimates.[1]

▪ Total nonfarm employment rose by 223,000 jobs in December. Despite an increase in labor force participation, the unemployment rate fell to 3.5 percent. While the pace of job growth has slowed, there are still over 10.4 million jobs across the U.S. economy.[2]

▪The ISM Manufacturing Index fell to 48.4 percent in December. With new orders having contracted in six of the past seven months and once-sizable backlogs of orders having been largely worked down, output and employment in the factory sector will remain weak over coming months.[3] Orders for core capital goods decelerated sharply in Q4, indicating softness in business investment spending as reported in the GDP data in early-to-mid 2023.[4]

▪The ISM Non-Manufacturing Index fell to 49.6 percent in December, indicating contraction in the broad services sector, a decline which was both surprising and hard to interpret. Outside of the decline at the onset of the pandemic, December's decline in the non-manufacturing index was the second largest on record, but at the same time eleven of the eighteen broad industry groups included in the survey reported growth in December.[3]

▪The Consumer Price Index (CPI) fell by 0.1 percent in December on sharply lower energy prices, with the core CPI up by 0.3 percent.[3] With core goods prices falling, rising core services prices remain the most persistent source of inflation pressures, but these pressures should abate in coming months.

2023 Outlook: Crystal Ball (Of Confusion)

▪After what we expect will be full-year 2022 growth of 2.0 percent, our baseline forecast anticipates real GDP growth of 1.0 percent in 2023. We look for even slower growth in real private domestic demand. While the drag from residential fixed investment will abate as we move through 2023, we look for slower growth in consumer spending and business fixed investment than seen in 2022. While we consider the upside and downside risks to our baseline forecast to be roughly in balance, we will also note that growth rates as low as we anticipate over the next several quarters leave little capacity for dealing with adverse exogenous shocks.

▪A period of well below-trend real GDP growth will lead to a sharp slowdown in the pace of job growth, which will be reflected in a rising unemployment rate over coming quarters, with a peak of 4.5 percent. While there will be layoffs in certain sectors of the economy, given how hard it has been for firms to attract and retain labor we think they will be reluctant to let workers go in large numbers, instead rescinding job vacancies and reducing hours worked as levers with which to manage total labor input.

▪We expect a peak/trough decline in house prices in the mid-single digits; with mortgage rates stabilizing then drifting lower later in the year, we expect single family construction and sales to begin a gradual rebound.

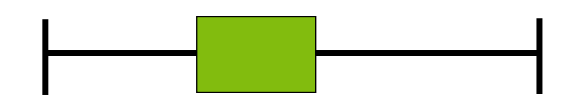
▪We believe inflation has passed its peak and will continue to decelerate. On top of what we think will be goods price deflation, services price inflation will slow in the months ahead. That said, we think inflation, as measured by the PCE Deflator, will end 2023 above the FOMC's 2.0 percent target rate.

▪We look for 25-basis point hikes in the Fed funds rate at the FOMC's first two meetings of 2023 and do not expect any funds rate cuts until 2024.

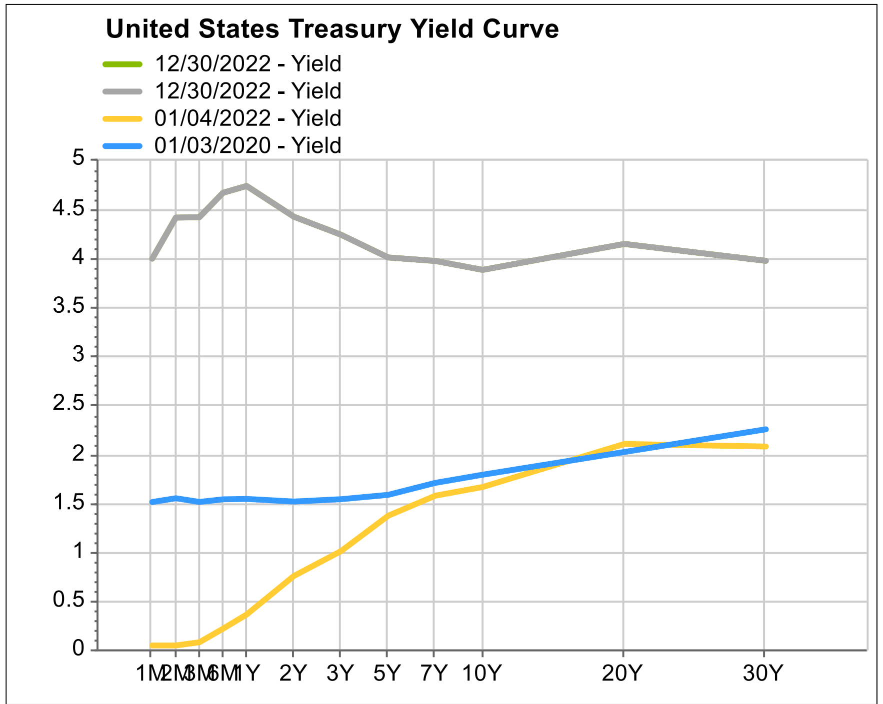
Source: 1) Bureau of Economic Analysis (BEA); 2) Bureau of Labor Statistics (BLS); 3) Institute for Supply Management (ISM); 4) U.S. Census Bureau

Fixed Income

Overview & Outlook

Fixed Income	
	

Yields as of December 31, 2022	
US Treasuries	
3-month	4.40%
2-year	4.43%
5-year	4.01%
10-year	3.88%
30-year	3.97%



Summary View: Neutral

- Inflationary pressures are likely to subside over coming quarters but will remain somewhat 'sticky' due to labor market strength. The Federal Open Market Committee (FOMC) to likely to hike short-term interest rates further in the first quarter, albeit in smaller 25-basis point increments, despite weaker economic growth and signs inflation is cooling. FOMC Chair Jerome Powell noted that monetary policy has yet to reach a "sufficiently restrictive level" in remarks at the end of November, and given continued tightness in the labor market, we expect a 25-basis point hike to the Fed funds rate on February 1, followed by another quarter-point hike in mid-March, followed by a pause, not a pivot.
- December nonfarm payrolls again surprised to the upside with 223,000 jobs created during the month, surpassing the consensus estimate of 200,000. However, average hourly earnings rose just 0.3% month over month and the October and November readings were both revised lower, pointing toward some moderation or softening in the labor market.
- Treasury yields rose during December, pulling yields on investment-grade and high yield corporate bonds along for the ride. Corporate bond valuations remain 'fair' to modestly 'rich' versus 20-year averages as credit spreads shifted very little during December. We remain neutral on high yield corporates although we do expect defaults to trend higher from here as the FOMC raises the Fed funds rate, increasing the likelihood of a recession which will increase default risk and force credit spreads wider over coming quarters. High yield issuance is expected to remain low throughout 2023 which should act as a technical tailwind for the asset class and partially offset spread widening.
- The Bloomberg Emerging Markets (EM) USD Aggregate Bond index rallied 0.8% during December but still finished the year down by 15.2% as investors shifted capital into the U.S. for safety reasons. We expect '23 to be a better year for EM assets, broadly, and EM debt, specifically, with substantial total return potential should the dollar weaken further.

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' amid higher short-term yields, potentially forgoing a higher expected total return from longer duration bonds should recession risks rise as central banks tighten monetary policy further.

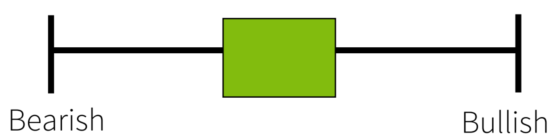
Total Return	YTD 12/31/2022	2021	2020	2019	2018	2017
Bloomberg US Agg Bond TR USD	-13.01%	-1.54%	7.51%	8.72%	0.01%	3.54%
Bloomberg High Yield Corp TR USD	-11.19%	5.28%	7.11%	14.32%	-2.08%	7.50%
Bloomberg Global Agg Ex USD TR	-18.70%	-7.05%	10.11%	5.09%	-2.15%	10.51%
Bloomberg US Treasury US TIPS	-11.85%	5.96%	10.99%	8.43%	-1.26%	3.01%
FTSE Treasury Bill 3 Month (Money Market)	1.50%	0.05%	0.58%	2.25%	1.86%	0.86%

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

Equities

Overview & Outlook

Equities



S&P 500 Statistics as of December 31, 2022	
Fundamentals	
2022 Earnings	$220
2023 Earnings Estimates	$230
Forward P/E	16.73x
Dividend Yield	1.66%
Technicals	
% of Stocks Above 200ma	50%
VIX (CBOE Volatility Index)	21.67

Summary View: Neutral

- Diversified supply chains, pricing power, and fortress balance sheets make domestic large-cap stocks relatively appealing, and the S&P 500 should benefit as investors focus on 'quality' and away from levered, less profitable companies. The S&P 500 derives over 30% of revenues from abroad and faces hurdles from an economic slowdown in Europe, but should the U.S. dollar weaken over the balance of 2023, S&P 500 sales from abroad could receive a boost over coming quarters.
- Rising interest rates and higher costs tied to commodities, logistics, and labor could weigh on profitability for small and mid-cap (SMid) U.S. stocks, but this cohort could benefit from its U.S.-centric focus as economic growth concerns abroad persist.
- 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 likely weigh on the economic growth outlook for Europe for quarters to come, generating relative underperformance out of equities domiciled there. Developed markets abroad outperformed U.S. equities in 2022 as a weaker U.S. dollar and warmer temperatures across Europe allowed natural gas stockpiles to build, taking the worst-case scenario off the table for the time being. However, we believe this optimism to be overdone and short lived and remain underweight international developed market stocks relative to our strategic target.
- Emerging markets outperformed into year-end, propelled higher by strength out of China amid hopes for a broader reopening of the Chinese economy, and weakness in the U.S. dollar, two variables we expect to remain tailwinds in the new year. Emerging market central banks were quick to raise rates to combat inflation in 2021 and EM may be poised to perform well in 2023 as inflationary pressures subside, allowing some to ease monetary policy and boost economic growth.

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.

Total Return	YTD 12/31/2022	2021	2020	2019	2018	2017
S&P 500 Index (Large Cap)	-18.11%	28.71%	18.40%	31.49%	-4.38%	21.83%
S&P 500 (Large Cap Growth)	-29.41%	32.01%	33.47%	31.13%	-0.01%	27.44%
S&P 500 (Large Cap Value)	-5.22%	24.90%	1.36%	31.93%	-8.95%	15.36%
Russell 2500 Index (Small to Mid Cap)	-18.37%	18.18%	19.99%	27.77%	-10.00%	16.81%
Russell Mid Cap Index (Mid Cap)	-17.32%	22.58%	17.1%	30.54%	-9.06%	18.52%
Russell 2000 Index (Small Cap)	-20.44%	14.82%	19.96%	25.52%	-11.01%	14.65%
MSCI World Ex-US (Foreign Stocks, Net Return)	-16.00%	7.82%	10.65%	21.51%	-14.09%	24.21%
MSCI EAFE Index (Foreign Stocks, Net Return)	-14.45%	11.26%	7.82%	22.01%	-13.79%	25.03%
MSCI EM (Foreign Stocks, Net Return)	-20.09%	-2.54%	18.31%	18.42%	-14.58%	37.28%

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

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