

Regions Investment Management

State of Alabama Treasurer's Office

Prepaid Affordable College Tuition (PACT) Program

As of December 31, 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.



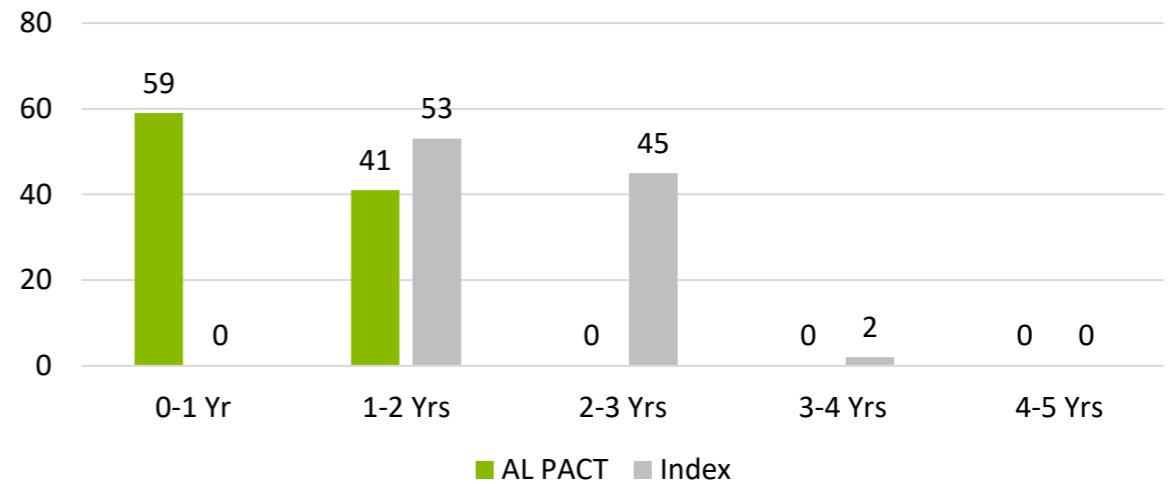
State of Alabama Treasurer's Office – PACT Program

Fixed Income Portfolio Characteristics as of 12.31.2023

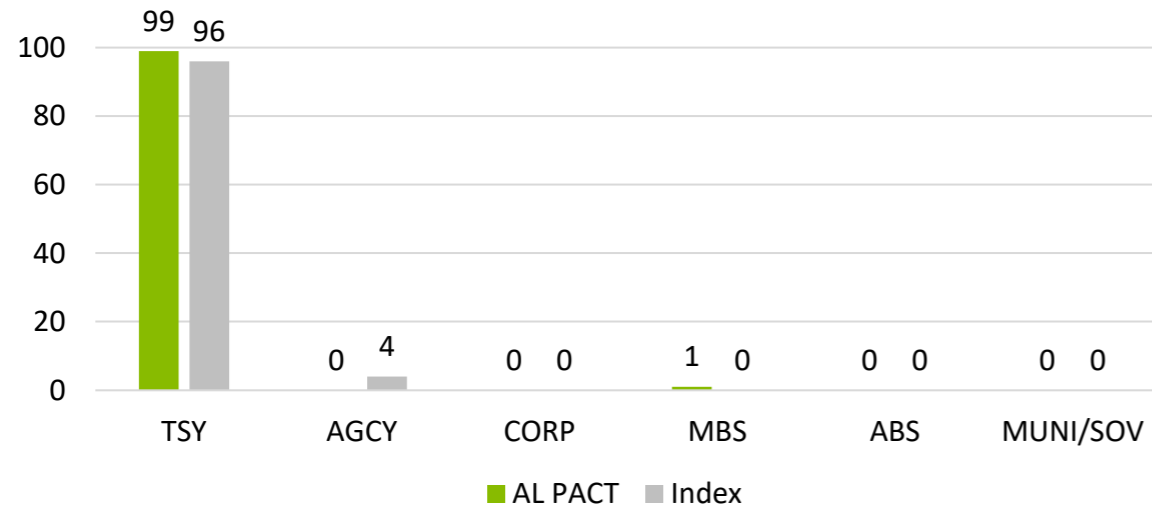
Portfolio Characteristics

	AL PACT	Index
Yield to Maturity	4.70%	4.31%
Average Coupon	1.38%	2.41%
Effective Duration	0.74 years	1.87 years
Average Life	0.78 years	1.97 years
Average Quality	Aa1	Aa1

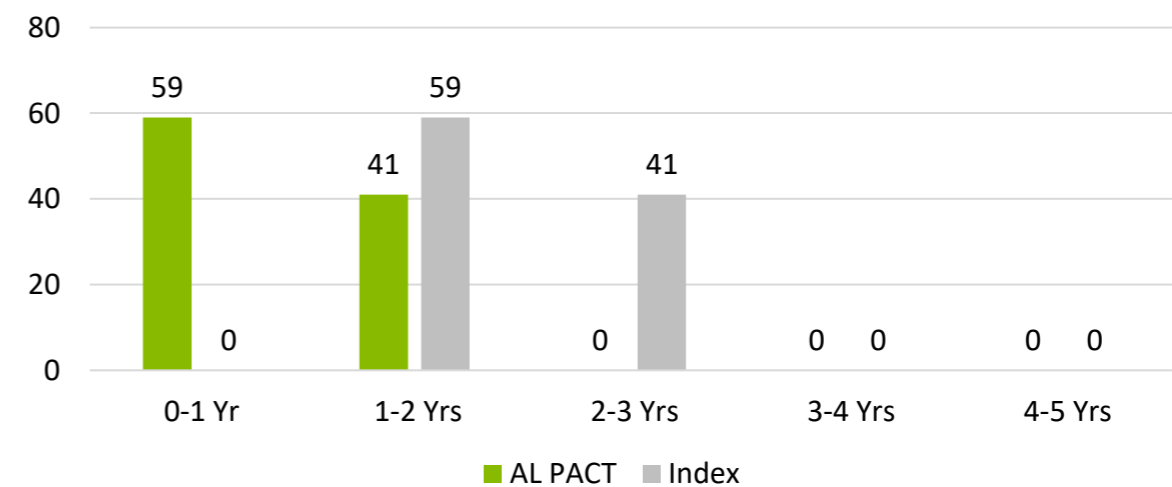
Maturity vs. Index



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 12.31.2023

	Qtr	YTD	1-Yr	3 Years *	5 Years *	7 Years *	Inception *
Consolidated Portfolio	1.56%	4.70%	4.70%	1.57%	2.17%	1.96%	1.90%

Money Market Fund	1.34%	5.06%	5.06%	2.16%	1.78%	1.78%	1.51%
--------------------------	--------------	--------------	--------------	--------------	--------------	--------------	--------------

Fixed Income Portfolio	1.75%	4.64%	4.64%	0.85%	1.96%	1.84%	1.80%
1-3 YR Govt Only	2.55%	4.32%	4.32%	-0.08%	1.28%	1.21%	1.16%
<i>Excess Return</i>	<i>-0.80%</i>	<i>0.32%</i>	<i>0.32%</i>	<i>0.93%</i>	<i>0.68%</i>	<i>0.63%</i>	<i>0.64%</i>

*** Market Values: Consolidated: \$214.4mm / Money Market: \$97.1mm / Fixed Income: \$117.3mm***

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 12.31.2023

INVESTMENT RETURN SUMMARY - QUARTER ENDING DECEMBER 31, 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	1.75%	\$115,496,782	(\$91,000)	\$0	\$1,993,482	\$117,399,264
Money Market Mutual Fund	1.34%	94,805,769	91,000	0	1,234,576	\$96,131,346
Demand Deposit	0.00%	445,163	336,944	0	0	\$782,107
Total Portfolio	1.56%	\$210,747,714	\$336,944	\$0	\$3,228,058	\$214,312,717

* The total market value of the Alabama PACT Composite portfolio does not include the cash balance of \$4,036,471.27 that was in the Treasury Account on December 31, 2023.

MANAGER ALLOCATION SUMMARY - QUARTER ENDING DECEMBER 31, 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 *	%
\$115,496,782	55%	Fixed Income	(STFX)	0	117,399,264	55%
\$94,805,769	45%	Money Market Mutual Fund	(CASH)	0	96,131,346	45%
\$445,163	0%	Demand Deposit	(CASH)	0	782,107	0%
\$210,747,714	100%		(TOTL)	\$0	214,312,717	100%

* The total market value of the Alabama PACT Composite portfolio does not include the cash balance of \$4,036,471.27 that was in the Treasury Account on December 31, 2023.

Market Updates

- Economic Update
- Market Returns

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

	Trailing 3-Months 12/31/2023	YTD 12/31/2023	2022	2021	2020	2019	2018	2017
Equities								
S&P 500 Index (Large Cap Stocks)	11.69%	26.29%	-18.32%	29.88%	17.63%	31.49%	-4.38%	21.83%
S&P 500 Growth Index (Large Cap Growth)	10.09%	30.03%	-29.76%	33.25%	32.89%	31.13%	-0.01%	27.44%
S&P 500 Value Index (Large Cap Value)	13.63%	22.23%	-5.21%	26.00%	0.46%	31.93%	-8.95%	15.36%
Russell 2500 Index (Small to Mid Cap)	13.35%	17.42%	-18.41%	18.22%	20.02%	27.77%	-10.00%	16.81%
S&P 400 Mid Cap Index (Mid Cap)	11.67%	16.44%	-12.97%	24.85%	13.46%	26.20%	-11.08%	16.24%
S&P 600 Small Cap Index (Small Cap)	15.12%	16.05%	-16.13%	26.98%	11.19%	22.78%	-8.48%	13.23%
MSCI World Ex-US (Foreign Stocks)	11.03%	22.20%	-18.41%	18.79%	16.08%	26.60%	-9.41%	23.97%
MSCI EAFE Index (Foreign Developed Stocks)	10.42%	18.24%	-14.40%	10.48%	8.52%	22.01%	-13.79%	25.03%
MSCI EM Index (Emerging Stocks)	7.87%	9.83%	-19.49%	-3.11%	18.10%	18.42%	-14.57%	37.28%
Fixed Income								
Bloomberg US Agg Bond (Core Bond)	6.82%	5.53%	-12.85%	-1.60%	7.41%	8.72%	0.01%	3.54%
Bloomberg Global Agg Ex USD (International Bond)	8.10%	5.72%	-16.02%	-4.96%	9.24%	6.84%	-1.20%	7.39%
Bloomberg National Muni (Municipal Bond)	7.89%	6.40%	-8.51%	1.52%	5.22%	7.54%	1.28%	5.45%
Bloomberg High Yield Corporate (High Yield Bond)	7.16%	13.45%	-11.16%	5.31%	7.08%	14.32%	-2.08%	7.50%
Bloomberg US Treasury TIPS (Inflation-Protected Bond)	4.71%	3.90%	-11.91%	6.39%	10.66%	8.43%	-1.26%	3.01%
Bloomberg 1-3M T-Bill Index (Money Market)	1.38%	5.14%	1.51%	0.04%	0.54%	2.21%	1.82%	0.81%
Diversified Strategies								
HFRX Global Hedge Fund Index (Liquid Alternative)	1.70%	3.10%	-4.43%	3.88%	6.61%	8.62%	-6.70%	5.99%

Source: Prepared by Regions Asset Management using data from Bloomberg.

Please see important disclosure at the end of this presentation

Economy: Overview & Outlook

Economy	<p>No Growth</p>	<p><u>Risks:</u></p> <ul style="list-style-type: none"> ▪Renewed supply chain disruptions, growing pressure on corporate profit margins, a more pronounced deterioration in credit performance, and refinancing stresses in the commercial real estate and nonfinancial corporate sector pose downside risks to our baseline outlook. 	<p><u>Opportunities:</u></p> <ul style="list-style-type: none"> ▪Still-strong household and business balance sheets, faster than anticipated deceleration in core inflation, a stronger response to lower mortgage interest rates, and stronger labor force participation and/or labor productivity growth pose upside risks to our baseline outlook.

2023 Goes Out On A (Mostly) Soft Note

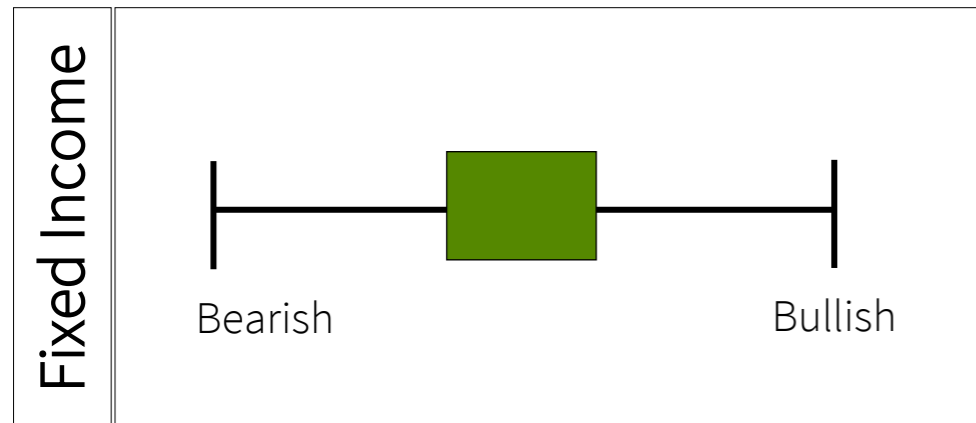
- The BEA’s third estimate puts Q3 real GDP growth at an annual rate of 4.9 percent. Downward revisions to growth in consumer spending and the pace of inventory accumulation offset upward revisions to residential and business fixed investment, government spending, and net exports.¹
- Total nonfarm employment rose by 216,000 jobs in December, but prior estimates of job growth in October and November were revised down by a net 71,000 jobs. This extends an undesirable streak – the initial estimate of private sector job growth in each month of 2023 was subsequently revised significantly lower. The unemployment rate held at 3.7 percent in December.²
- The ISM Manufacturing Index rose in December but, at 47.4 percent, marked a fourteenth straight month of contraction in the factory sector. New orders have contracted for sixteen straight months, backlogs of unfilled orders have been largely whittled down, and customer inventories are more or less right-sized, according to the ISM’s survey.³ This all adds up to continued weakness in the factory sector over the opening months of 2024.
- The ISM Non-Manufacturing Index fell to 50.6 percent in December, indicating a slower pace of expansion in the services sector, with the expansion also having become less broadly based.³ Recall that the December 2022 survey was surprisingly weak, which was reversed the next month. So, before making too much out of the December 2023 survey, we’ll await the January results.
- The Consumer Price Index (CPI) rose by 0.3 percent in December, as did the core CPI, yielding year-on-year increases of 3.4 percent and 3.9 percent, respectively. On an annual average basis, the total CPI rose by 4.1 percent in 2023 with the core CPI up by 4.8 percent.² Though these are ugly numbers, they nonetheless feel better in the context of the prior two years.

2024 Outlook: Plenty Could Go Wrong, Plenty Could Go Right . . .

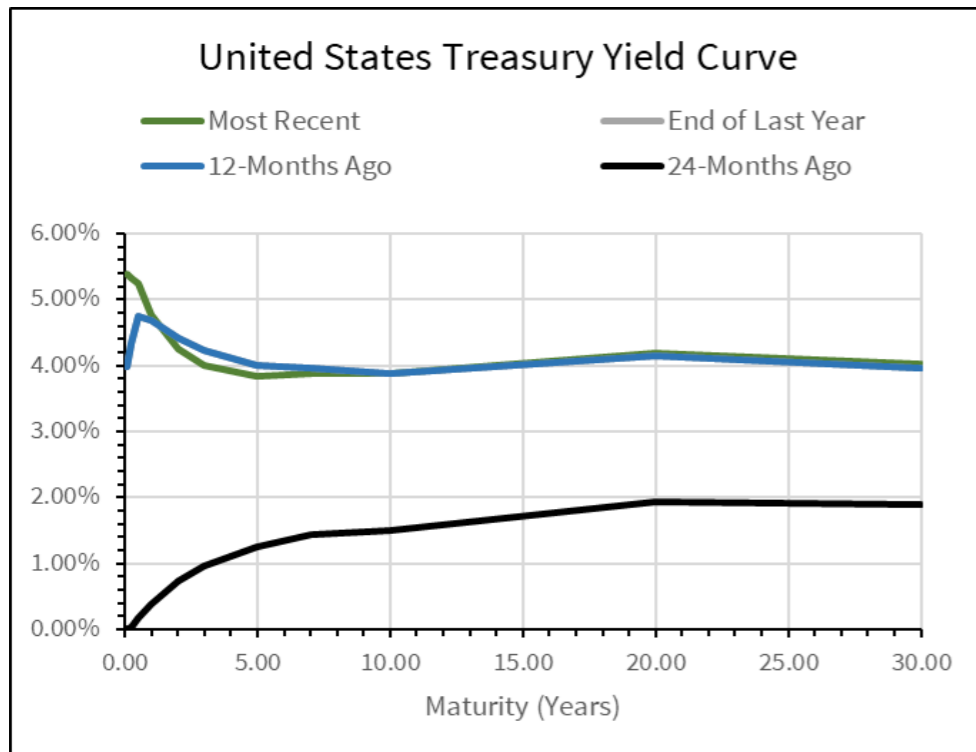
- After what we expect will be full-year 2023 growth of around 2.4 percent (the Q4 GDP data arrive on January 25), our baseline forecast anticipates real GDP growth of 2.1 percent in 2024. We look for the slower pace of growth seen over the final months of 2023 to extent into the first half of 2024, with growth picking up over 2H 2024.
- Consumer spending, government spending, and business fixed investment will be the main drivers of growth in 2024, and we look for residential fixed investment to make a modest contribution to growth as mortgage interest rates ease. Whether, or to what extent, it materializes in 2024, we see significant upside potential for growth in business fixed investment, across all three main components – equipment and machinery, structures, and intellectual property products.
- We look for the pace of job growth to slow further in 2024, which will put modest upward pressure on the unemployment rate. Here are two key points: 1)thus far, a slowing pace of job growth is strictly a function of a slowing rate of hiring as opposed to a rising pace of layoffs, which we expect will remain the case in 2024; 2)we look for slower growth in the labor force than was seen in 2023. If we are wrong on one, or both, of these points, the unemployment rate will rise by more than we expect; our baseline forecast looks for the unemployment rate to average 4.0 percent in Q4 2024.
- We anticipate further deceleration in inflation in 2024, with both the total PCE Deflator and the core PCE Deflator up 2.1 percent on a Q4/Q4 basis in 2024. Though we do not expect the declines in prices of core goods (consumer goods excluding food and energy) to persist through 2024, neither do we expect a meaningful rebound. This will leave core services as the primary source of inflation pressures.
- That inflation will remain above their 2.0 percent target rate does not preclude the FOMC from cutting the Fed funds rate in 2024. Our baseline outlook anticipates four twenty-five basis point cuts in the funds rate by year-end 2024.

Source: 1) Bureau of Economic Analysis (BEA); 2) U.S. Census Bureau; 3) Institute for Supply Management (ISM); 4) Bureau of Labor Statistics (BLS) See important disclosure at the end of this presentation.

Fixed Income: Overview & Outlook



Yields as of December 31, 2023	
US Treasuries	
3-month	5.33%
2-year	4.25%
5-year	3.85%
10-year	3.88%
30-year	4.03%



Summary View: Neutral

- The Federal Open Market Committee (FOMC) again stood pat on rates when it met in December, and we continue to believe the FOMC's next move will be to cut rates, although we disagree with the market on when that will happen. Fed funds futures attach a 63% likelihood to a 25-basis point rate cut by March, and around a 90% chance of a cut at the Committee's May meeting, with a total of 140-basis points of cuts expected over the balance of 2024. We don't expect the U.S. economy or labor market to weaken materially or quickly enough to justify rate cuts prior to mid-year, and we expect four 25-basis point rate cuts in 2024.
- Inflationary pressures should continue to subside, although the risk remains that energy and/or shelter prices could rise, driven by a resilient U.S. economy and easing financial conditions, leading inflation to reaccelerate. The makeup of upcoming Treasury issuance could also contribute to upward pressure on yields should the bulk of the issuance be tied to longer dated notes and bonds. The rally in Treasuries into year-end may prove to be overdone, which could lead to a pullback in yields/selloff in Treasuries early in the new year as the market revisits its assumptions surrounding rate cuts, inflation, etc.
- High yield corporate bonds outpaced investment-grade (IG) in 2024 due to higher yields and less interest rate sensitivity due to the shorter duration profile of the high yield index. We favored investment-grade corporates vs. high yield throughout much of '23, but after the 4Q rally in corporate bonds, relative value now appears to reside firmly in the high yield camp in the coming year.
- U.S. dollar denominated emerging market debt rebounded after a tough 2022 and generated a double-digit total return in '23. We expect many emerging market central banks to begin cutting interest rates in the coming year, some aggressively, which should spur economic growth and drive capital inflows, a combination supportive of prices of emerging market bonds, broadly speaking.

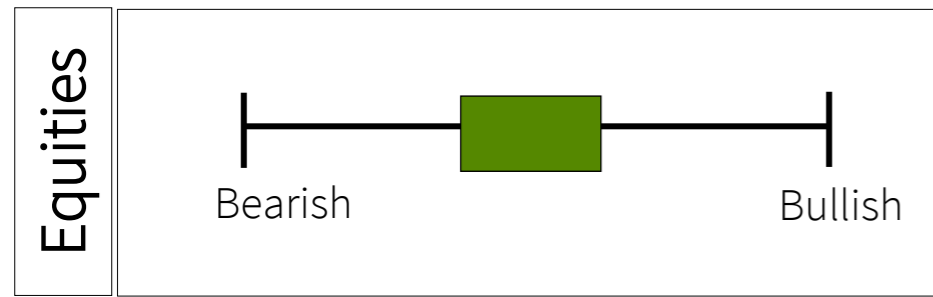
Risks: Higher correlations between stocks and bonds persist, reducing diversification benefits and leading to larger drawdowns and higher volatility; Income seeking investors get 'too short' as higher short-term yields attract capital, potentially forgoing a higher expected total return from longer duration bonds.

Total Return	YTD 12/31/2023	2022	2021	2020	2019	2018
Bloomberg US Agg Bond Index	5.53%	-12.85%	-1.60%	7.41%	8.72%	0.01%
Bloomberg High Yield Corp Index	13.45%	-11.16%	5.31%	7.08%	14.32%	-2.08%
Bloomberg Global Agg Ex USD Index	5.72%	-16.02%	-4.96%	9.24%	6.84%	-1.20%
Bloomberg US Treasury TIPS Index	3.90%	-11.91%	6.39%	10.66%	8.43%	-1.26%
Bloomberg 1-3M T-Bill Index	5.14%	1.51%	0.04%	0.54%	2.21%	1.82%

Source: Prepared by Regions Asset Management using data from Bloomberg.

Please see important disclosure at the end of this presentation

Equities: Overview & Outlook



S&P 500 Statistics as of December 31, 2023

Fundamentals	
2024 Earnings	238
2025 Earnings	243
Forward P/E (x)	21.8
Dividend Yield	1.51%
Technicals	
% of Stocks Above 200ma	78%
VIX (CBOE Volatility Index)	13.83



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 should the U.S. dollar weaken in 2024 as we expect, S&P 500 sales growth and ultimately earnings growth should benefit.
- Small and mid-cap (SMid) stocks rallied into year-end as Treasury yields dropped sharply and a soft landing for the U.S. economy in the coming year became the base-case. Headwinds for SMid have eased as interest rates have fallen, and a still strong, albeit less tight labor market could also provide a tailwind for smaller companies as elevated labor costs have crimped margins in recent years., Valuations for SMID remain relatively attractive and the asset class could be set to play catch-up in the coming year, particularly if M&A activity picks up.
- Developed market stocks abroad will be a mixed bag in the coming year. Japanese stocks will likely remain a standout on the global stage as economic momentum within the country remains encouraging, but we are monitoring the Bank of Japan for potential policy shifts that could further strengthen the yen and weigh on exports and economic growth. Inflation in both the Eurozone and U.K. have trended lower in recent months, but the economic backdrop in Europe is a fragile one and a colder winter could lead to a reacceleration of inflationary pressures and push out rate cut expectations for the BoE and ECB. The BoE and ECB easing monetary policy could put a floor of support under U.K. and euro area economic growth, and boost sentiment surrounding equities tied to these areas, particularly given low expectations that remain in place.
- The U.S. dollar is well worth watching as weakness in the coming year would provide a welcome tailwind for emerging markets, broadly speaking. We are, however, more constructive on Brazil, India, and Mexico, specifically, relative to China, but with expectations surrounding China's economy so low, even glimmers of hope could be a powerful tailwind for Chinese equities and the broader MSCI EM index in the coming year.
- Risks:** Estimates for 2024 S&P 500 earnings prove too aggressive/high and investor sentiment wanes as negative revisions roll in; Sticky inflation prevents global central banks from easing monetary policy despite a weakening economic backdrop; The U.S. economy weakens materially, and a 'soft landing' fails to materialize.

Total Return	YTD 12/31/2023	2022	2021	2020	2019	2018
S&P 500 Index (Large Cap)	26.29%	-18.28%	29.88%	17.63%	31.49%	-4.37%
S&P 500 Growth Index (Large Cap Growth)	30.03%	-29.69%	33.25%	32.89%	31.13%	-0.01%
S&P 500 Value Index (Large Cap Value)	22.23%	-5.19%	26.00%	0.46%	31.93%	-8.93%
Russell 2500 Index (Small to Mid Cap)	17.42%	-18.37%	18.22%	20.02%	27.77%	-9.98%
S&P 400 Mid Cap Index (Mid Cap)	16.44%	-12.94%	24.85%	13.46%	26.20%	-11.05%
S&P 600 Small Cap Index (Small Cap)	16.05%	-16.09%	26.98%	11.19%	22.78%	-8.46%
MSCI World Ex-US (Foreign Stocks)	16.22%	-15.22%	7.56%	11.66%	22.19%	-13.72%
MSCI EAFE Index (Foreign Developed Stocks)	18.95%	-13.82%	11.08%	9.10%	22.77%	-13.28%
MSCI EM Index (Emerging Stocks)	10.12%	-19.15%	-2.88%	18.59%	18.82%	-14.25%

Source: Prepared by Regions Asset Management using data from Bloomberg.

Please see important disclosure at the end of this presentation.

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 Entity	Are Not a Condition of Any Banking Activity

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